



Real Estate

*Assets
in action!*

Corporate Presentation

June 2020

www.larespana.com



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01

COVID-19 UPDATE



Safety and winner asset model to overcome current situation



RETAIL MULTIPRODUCT PLAYER

14 SHOPPING CENTRES &
RETAIL PARKS
+ 22 RETAIL UNITS

DIFFERENTIATED AND DOMINANT ASSETS IN EACH LOCATION

- 14 dominant and prime assets in its catchment areas. 96% occupation.
- High exposure to food retailers: 22 retail units anchored by supermarkets. 25% of commercial area has remained opened during confinement.
- Diversified geographical distribution across Spain. Has enabled the reopening of the shopping centres and retail parks in phases.



CAPACITY TO ASSUME THIS SCENARIO

STRESS PLANS APPLIED TO
ANNUAL BUSINESS MODEL
WITH A SATISFACTORY
RESULT

OPERATIONAL SITUATION WITH COVID-19 IMPACT

- Proven and intelligent policy around contract negotiations: Rent deferrals as a general rule, allowances in some cases and counterparts from retailers in return.
- Agreements between the parties and maintenance of strong relationships with our retailers, whom we understand as business partners.
- By the moment, it is still too early to forecast the possible impact of this measure on rental income for the Group in 2020.
- Lar España has successfully reopened its shopping centres 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, transparency and governance

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.

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.

FINANCIAL PRUDENCE

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

TRANSPARENCY & GOVERNANCE

- Actions over management fees and Board remunerations.
- Continuation of the usual policy on financial communication, in terms of information to the market, best practices, ESMA and CNMV recommendations.



Performance and survey data supports our shopping centres in their reopening

Customer survey to c.7,000 customers during the first days of reopening



- The plans of consumption after quarantine are positive.
- Shopping is the first scheduled activity, including both essential and non-essential products.
- The economic factor is not a remarkable barrier to visit the centre.



- Although the client has bought more online during the quarantine, the preference for the physical purchase experience prevails over online.
- There will be a decrease in the use of digital platforms after quarantine, but Instagram, Facebook and Youtube will be the more used networks.



- Most of our customers have planned to visit us in the next month, motivated by a desire to help businesses and employees of our centres.
- They have confidence in the safety measures taken and are attracted by the fashion offer, rather than promotions or discounts that can find in our stores.












- Customers consider in a high grade that our centers are safe spaces.
- Visitors will come accompanied and they hope is a safe, relaxed and entertained visit.



- Customers consider that the transformation our centres after the pandemic and the safety measures adopted should be permanent.

How are we taking care of our employees and customers?

A really safe portfolio of assets

-  Capacity control in real time using **Shopper Trak** technology.
-  Constant **cleaning and disinfection** of common areas.
-  Access lanes and queue management in stores to **guarantee physical distance**.
-  Multiple **disinfecting gel dosing points** in each centre.
-  Signage and messages on billboards and digital screens, to keep **customers informed at all times** of the security measures applied.
-  **Live information** through each centre's websites and social networks, of the visitor flows and security measures.
-  Resting and common areas remain closed.
-  Limitation of access to **toilets and lifts**, and permanent disinfection.
-  Cleaning and disinfection by ultraviolet light of **railings and escalators**.



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 and prime assets in each of 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	Big data, roll-out of new technologies, optimizing the customer journey and initiatives targeted at our users
4	Experiential / leisure assets	Unique response to prevailing sector trends and needs: Tier-1 brands for shopping and entertainment destinations
5	Integrated assets	Omnichannel retailing (physical and digital player), transactional web and logistics capacity in our shopping centres



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02

COMPANY OVERVIEW



Lar España

Real retail value



First Spanish REIT to IPO on the Spanish Stock Exchange with an **outstanding quality, dominant and 100% owned portfolio.**



Focused on creating both sustainable income and strong capital growth for shareholders. Solid and recurrent operational results, 8.9% dividend yield over market cap.



Intensive and professionalized management of the assets with an omnichannel strategy already implemented: physical and digital player.



Strong management team. Managed by Grupo Lar, a private Real Estate Asset Manager, Investor and Developer with a 50-year track record of international experience.



15
Assets



€1,555 Mn
Gross Asset Value



578,464
sqm GLA



€55 Mn
2019 Dividend paid



+19.7%
NOI
vs Q1 2019



17 quarters
Outperforming the
Spanish market



+75%
EPRA Earnings p.s.
vs Q1 2019

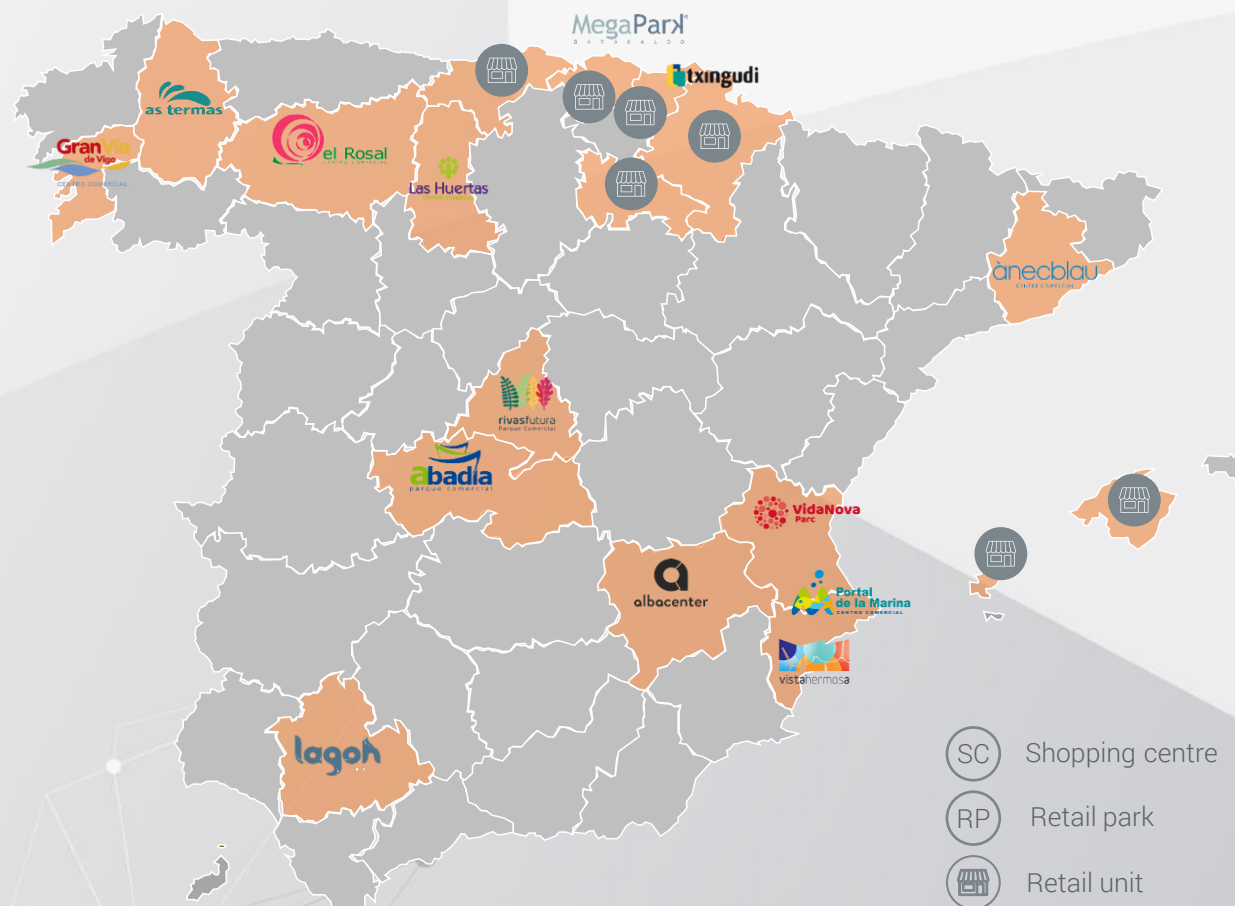


35%
Net
LTV

Diversified, multiproduct and dominant portfolio

To be the retail leaders in Spain

<p>69,720 sqm Visits: 2.6 Mn¹ Sales: €44.5 Mn¹ Dominant</p> <p>lagoh</p> <p>SC</p>	<p>Size: 41,453 m2 Visits: 7.3 Mn Sales: €109.6 Mn Dominant</p> <p>GranVía de Vigo</p> <p>SC</p>	<p>81,561 sqm Visits: 11.8 Mn Sales: €115 Mn Dominant</p> <p>MegaParx</p> <p>SC RP</p>
<p>29,032 sqm Visits: 4.8 Mn² Sales: €58.3 Mn² Dominant</p> <p>ànecblau</p> <p>SC</p>	<p>40,334 sqm Visits: 3.6 Mn Sales: €95.3 Mn Dominant</p> <p>Portal de la Marina</p> <p>SC</p>	<p>51,152 sqm Visits: 5.4 Mn Sales: 99.4 Mn Dominant</p> <p>el Rosal</p> <p>SC</p>
<p>35,127 sqm Visits: 3.7 Mn Sales: €61.6 Mn Dominant</p> <p>as termas</p> <p>SC</p>	<p>26,310 sqm Visits: 4.4 Mn Sales: €34.1 Mn Dominant</p> <p>albacenter</p> <p>SC</p>	<p>10,712 sqm Visits: 3.6 Mn Sales: €22.2 Mn Dominant</p> <p>txingudi</p> <p>SC</p>
<p>6,267 sqm Visits: 2.1 Mn Sales: €8.7 Mn Convenience</p> <p>Las Huertas</p> <p>SC</p>	<p>43,109 sqm Visits: 6.7 Mn Sales: €32.4 Mn Dominant</p> <p>abadia</p> <p>RP</p>	<p>45,568 sqm Visits: 2.2 Mn Sales: € 35.1 Mn Dominant</p> <p>VidaNova</p> <p>SC</p>
<p>36,447 sqm Visits: 2.7 Mn Sales: €23.8 Mn Dominant</p> <p>rivasfutura</p> <p>RP</p>	<p>33,763 sqm Visits: 3.4 Mn Sales: €74.8 Mn Dominant</p> <p>vistahermosa</p> <p>RP</p>	<p>22 retail units anchored by supermarkets</p> <p></p>



1. Not full year. Lagoh opened on September 2019.
2. Under refurbishment.

Company structure & shareholder overview

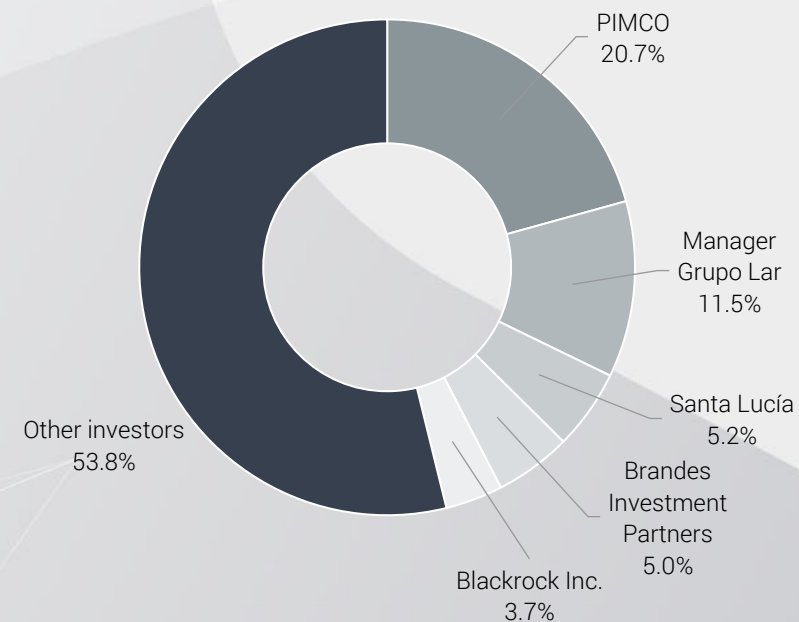
INDEPENDENT AND EXPERIENCED BOARD: 5 INDEPENDENT DIRECTORS (OUT OF 7)

<u>José Luis del Valle</u> Chairman and Independent Director	<u>Roger Cooke</u> Independent Director	<u>Leticia Iglesias</u> Independent Director	
<u>Alec Emmott</u> Independent Director	<u>Isabel Aguilera</u> Independent Director	<u>Laurent Luccioni</u> PIMCO Director	<u>Miguel Pereda</u> Grupo Lar Director
	<u>Juan Gómez-Acebo</u> Secretary Non Member	<u>Susana Guerrero</u> Deputy Secretary Non Member	

CRITICAL ACTIVITIES INTERNALIZED

<u>Jon Armentia</u> Corporate Director & CFO	<u>Susana Guerrero</u> Legal Manager	<u>Hernán San Pedro</u> Head of Investor Relations & Communications
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SHAREHOLDER OVERVIEW



Retail leadership in Spain

Lar España has consolidated its position among the top retail operators in Spain

Main shopping centres and retail parks market players



Source: CBRE & Lar figures. June 2020.

1. Excluding supermarkets portfolio

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

Strong management capacity

External manager: Grupo Lar, real estate reference with 50y track-record



Investment Management
Agreement

New IMA signed in 2018

Grupo Lar now owns a 11.5% stake
in Lar España, subject to a lock-up period

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

Whitehall



THE BAUPOST GROUP®



GREENOAK



MSREF



Spanish retail market

Differences vs UK/US



OMNICHANNEL CHALLENGE

Retailers are having fewer stores but more spaced to provide customer experience but at the same time an online product collection point.



PROFITABILITY OF THE BUSINESS

The costs involved in online sales are higher than those of physical stores, retailers that are not "pure players" try to redirect their customers to their stores and build loyalty.



RETAIL PARKS

Medium retail parks are assets with stable income and somewhat less intense management, a security for investors in more defensive retailers.

DIFFERENT RETAIL MARKETS



RENTS

Rents in shopping centres and medium-sized retail parks are at a stable time in Spain.

In the UK rents reviews have always been on the rise, translating into higher effort rates.

COMMERCIAL DENSITY

The commercial offer in both UK and USA is significantly higher than continental Europe. With a low differentiated offer, in the medium term these spaces could be reconverted (last mile, new uses, mixed typologies).

LEGAL FRAMEWORK

Legal figures in the UK differ from continental Europe, such as the CVA (voluntary bankruptcy) that usually ends in a substantial rent reduction.

DIFFERENT CONSUMPTION HABITS

Highly influenced by age, demography, consumption habits, population concentration, climate ...

The results of our strategy:

A different company for a changing market

STRONG BALANCE SHEET & OPERATING RESULTS



Leaders in Spain with a dominant and diversified portfolio of shopping centres and retail parks

17 quarters outperforming the Spanish market

Top & loyal retailers

PREPARED FOR THESE NEW TIMES



Assets c.100% owned, delivering flexibility and full decision capacity

Shopping centres refurbished and adapted to latest retail trends

Grupo Lar real track record of +50y and experience in past crisis

TECHNOLOGICAL DEVELOPMENT



TES Project implemented

Big data analytics

Full connectivity in all shopping centres

Physical and online coexistence and convergence

FOCUS ON FINAL CUSTOMER & RETAILERS

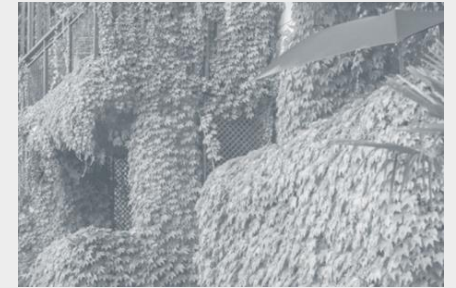


“Customer journey” in operation

Assets have its own “experiential plan” creating personalized customer experiences

Optimal mix of commercial, dining and leisure offering

ESG AS ANOTHER ESSENTIAL BUSINESS METRIC



1st in class ESG company

Two EPRA Gold Awards

Responsible management of assets

Investment highlights

“Assets in Action”

ASSETS

1	SAFE	<ul style="list-style-type: none"> • Large areas to avoid crowding • Technology to control flows • Best practices in accessibility
2	INTEGRATED	<ul style="list-style-type: none"> • Optimal mix of stores • Omnichannel and transactional web • Logistics capacity
3	CUSTOMIZED	<ul style="list-style-type: none"> • Technological leadership • Customer journey • Big data
4	EXPERIENTIAL	<ul style="list-style-type: none"> • Destinations • F&B & leisure offering • Flagship stores
5	PRIME & DOMINANT	<ul style="list-style-type: none"> • Tier-1 tenant base (70 Inditex stores) • 40,000 sqm Avg. GLA • Prime assets in dominant catchment areas
6	REFURBISHED	<ul style="list-style-type: none"> • 4.0 retail • Optimized and differentiated assets • Adapted to latest trends

IN ACTION

1	OPTIMAL MANAGEMENT	<ul style="list-style-type: none"> • Grupo Lar +50y track-record • Retail experience in past crisis • Active management
2	SOLID BALANCE SHEET	<ul style="list-style-type: none"> • 35% LTV • Capex minimized • Costs reduced by 35%
3	SELF-SUFICIENCY	<ul style="list-style-type: none"> • Cash position: c.€200 Mn • Cash strength to cover expenses in 4y. • Income generation sustainability
4	OUTPERFORMING THE MARKET	<ul style="list-style-type: none"> • 17 quarters outperforming Spain • Sales & footfall remain solid • Successful transformation rate
5	PROFITABLE	<ul style="list-style-type: none"> • At least 80% profits distributed • Attractive dividend yield • Permanent liquidity analysis
6	ESG & TRANSPARENCY	<ul style="list-style-type: none"> • Most stringent ESG & transparency • Responsible management • Actions over fees & Board remunerations



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03

FINANCIAL RESULTS Q1 2020



Operational results in Q1 2020



RESULTS

+19.7% 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
+2.7% LfL NOI vs Q1 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
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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	<p>€55 Mn dividend¹ €0.63 p.s.</p> <p>Dividend paid</p>	<p>3rd SBB programme maintained 5% share capital</p>	<p>c. €200 Mn liquidity Expenses covered over the next 4 years</p>	<p>Net LTV 35%</p> <p>Avg. cost of debt 2.1%</p>
 ESG	<p>100% recommendations of the CNMV Good Governance Code complied</p>	<p>AENOR Univesal Accesibility Certification VidaNova Parc & Vistahermosa</p>	<p>100% Shopping centres BREEAM certified</p>	<p>+20% GRESB scoring annual improvement</p>

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

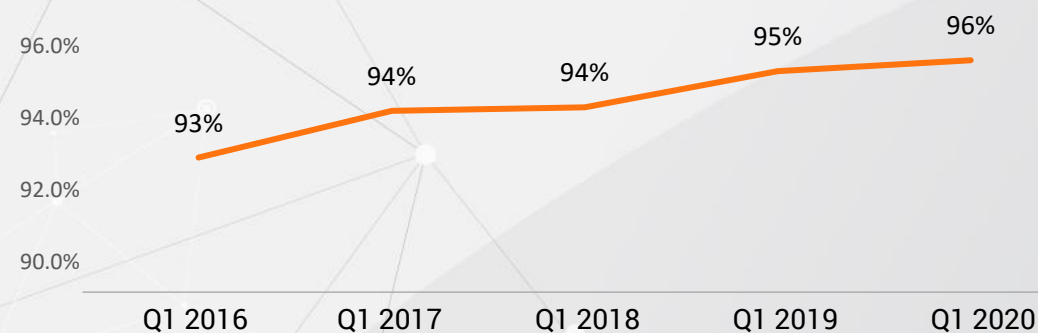
High-quality & diversified tenant base.
Effort rate of 9.5%¹

60% contracts with tenants have maturities beyond 2024

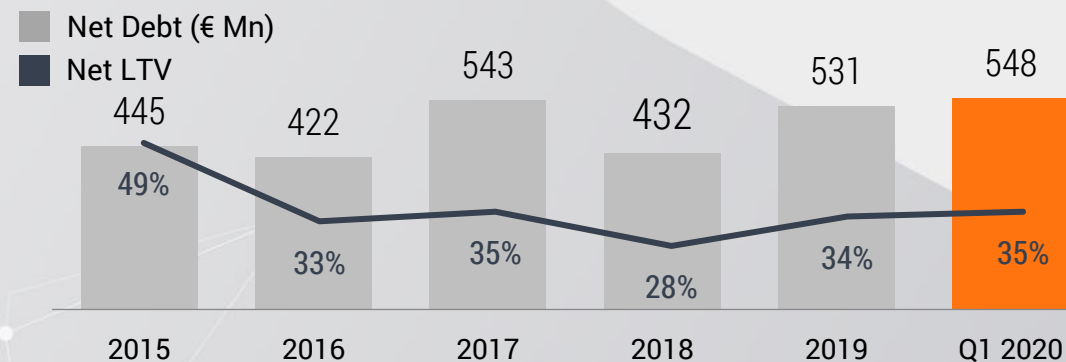
No significant maturities in the next two years

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

Retail Occupancy Rate²



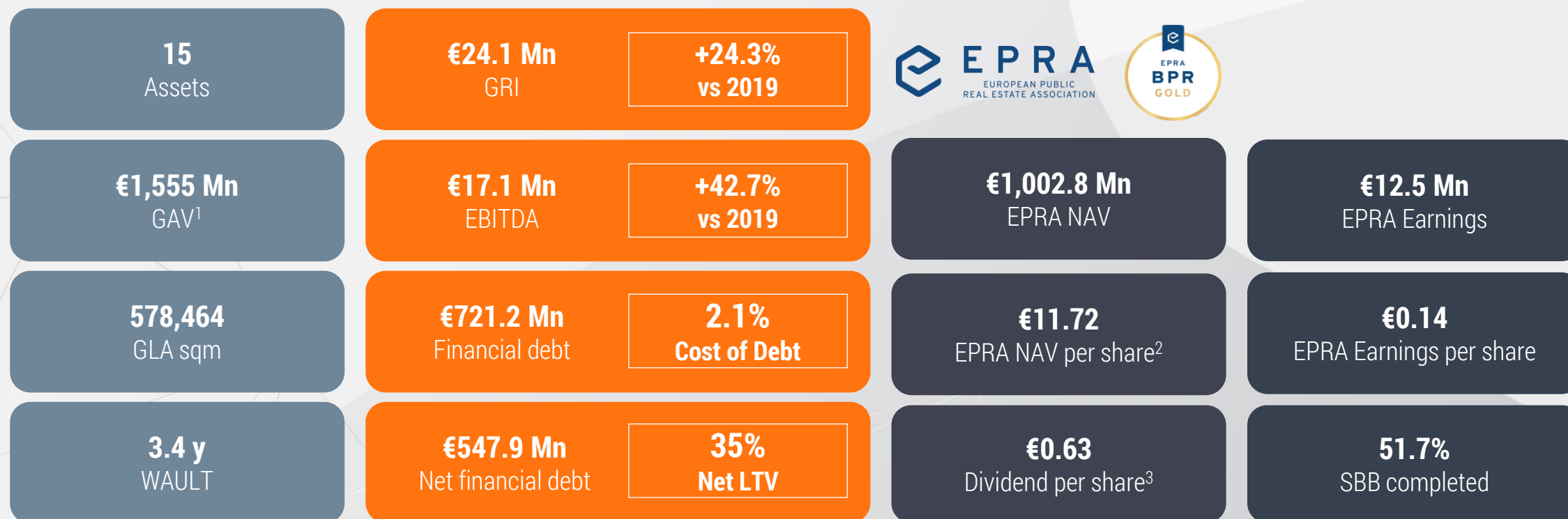
Net Debt & Net LTV



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

Financial key figures

delivered in Q1 2020



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 rent¹

(8.6)%
Non-recoverable
costs¹

+1.1%
LfL GRI¹

+2.7%
LfL NOI¹

96%
% Occupancy²

Commercial activity

€1.9 Mn
Negotiated rent

7,668 sqm
Rotated area

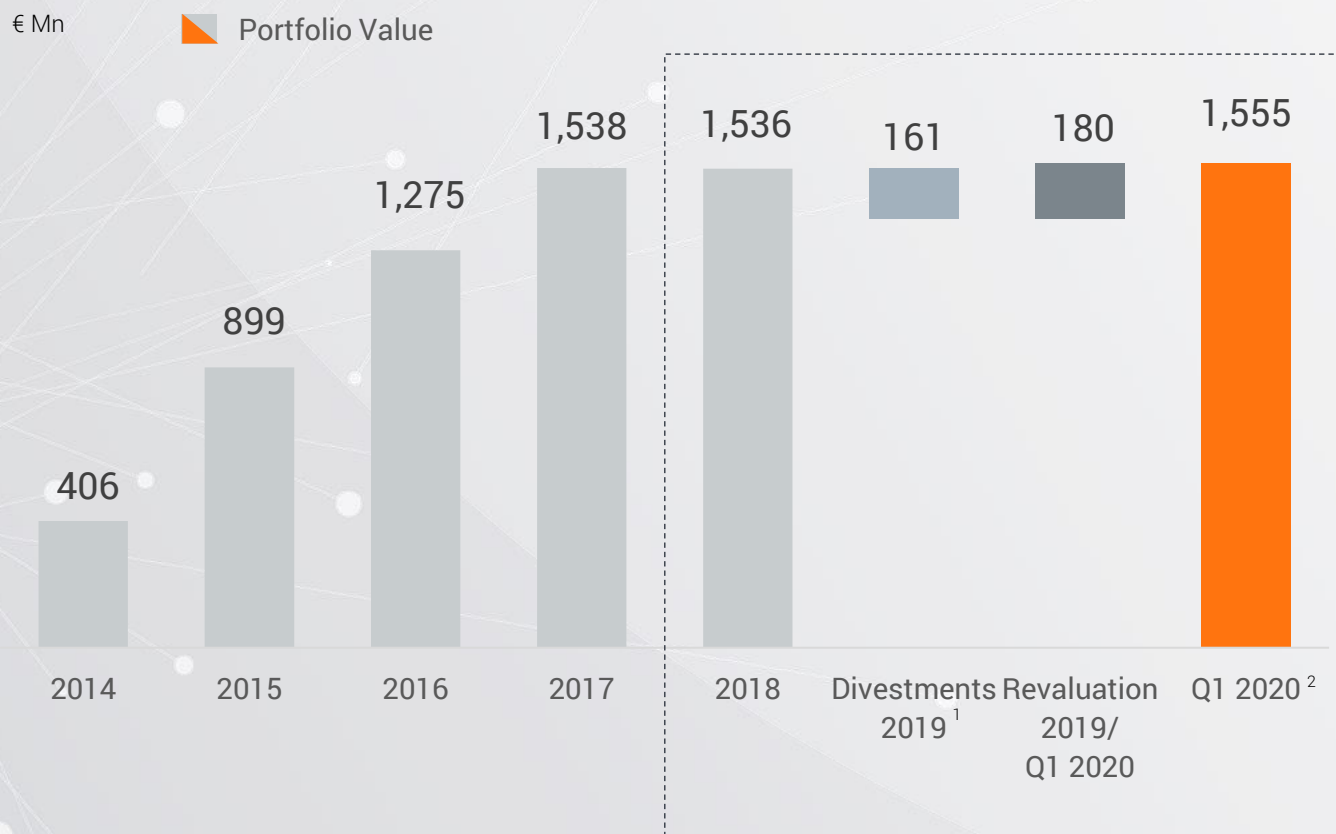
32
Operations

+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.

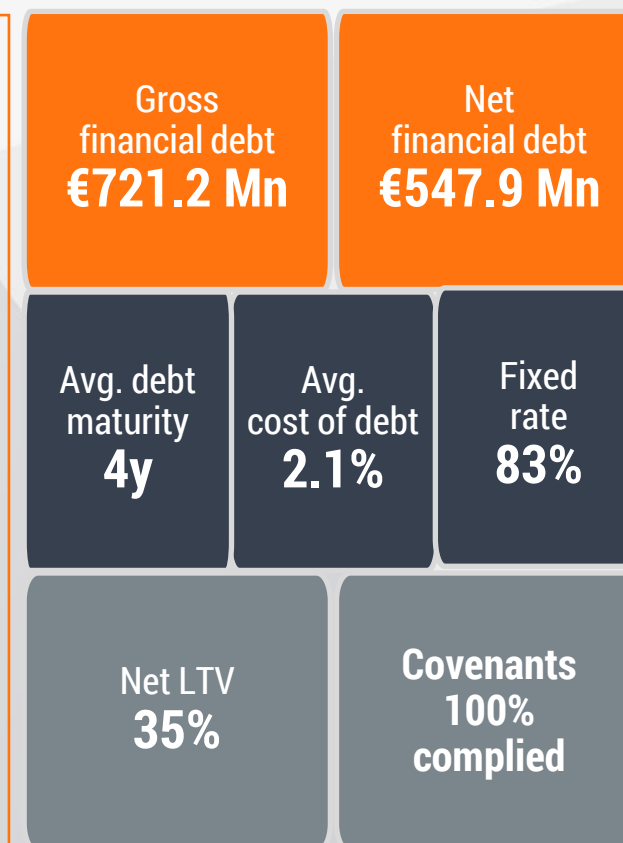
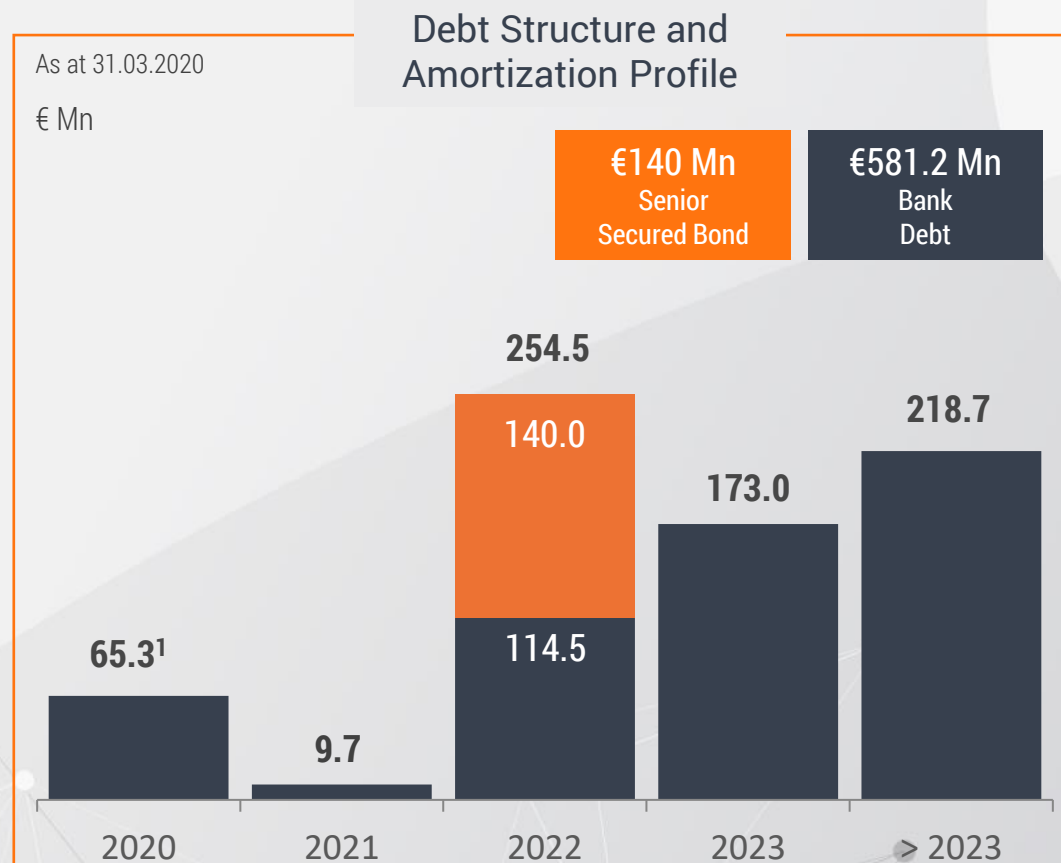
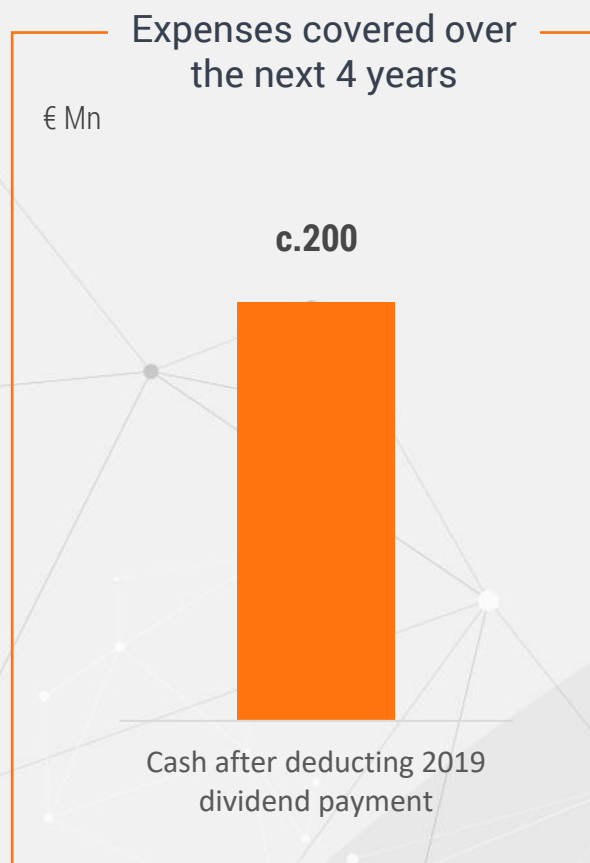
Consolidated Income Statement (€ Millions)

	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

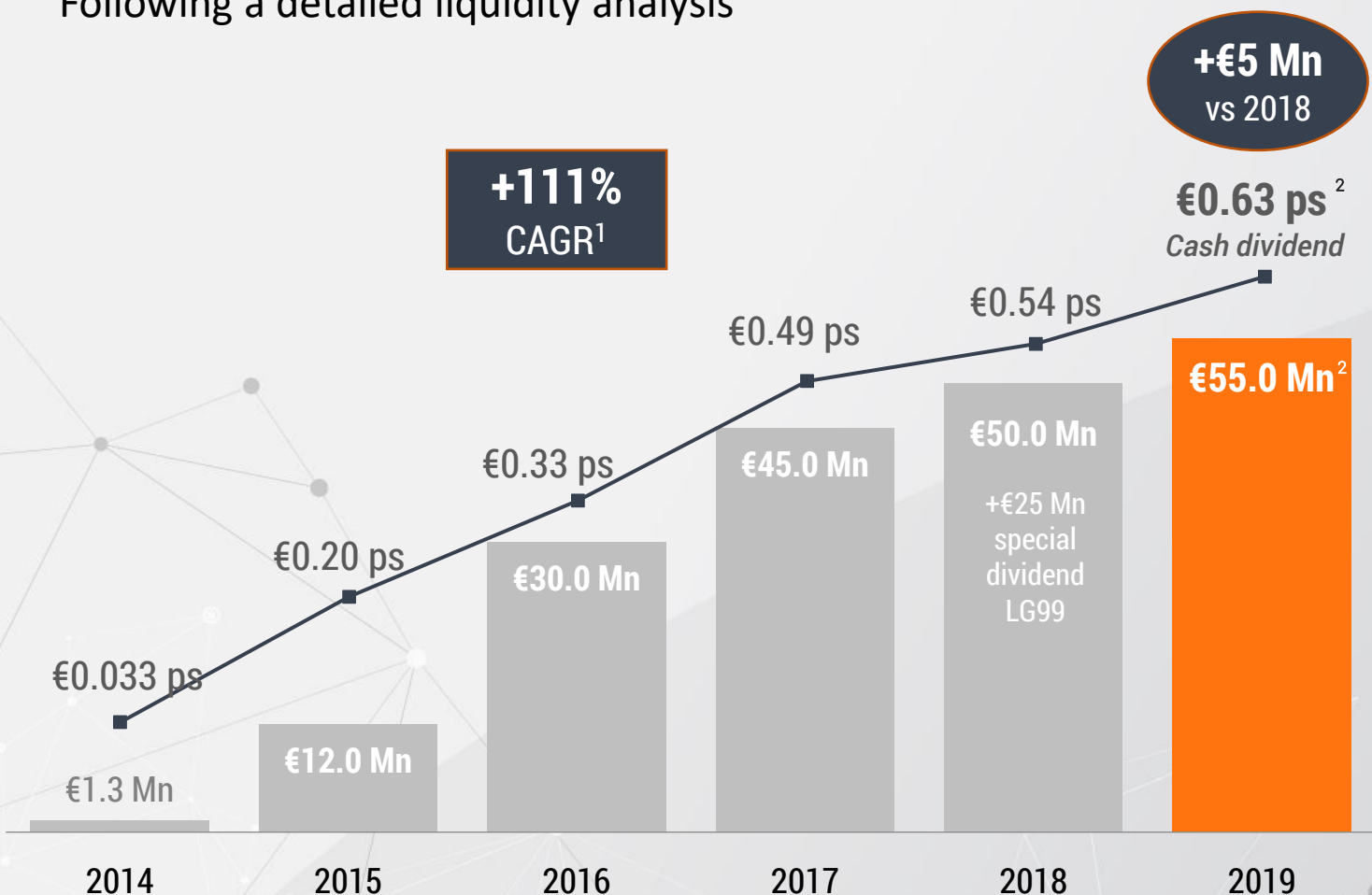
No significant maturities in the next two years



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.

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 NAV³

8.9%

Dividend Yield
on Market Cap³

**IBEX
TOP DIVIDENDO**

Appointed in
2018, 2019 & 2020

10.14%

Return to
shareholders⁴

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

Consistently outperform the Spanish market

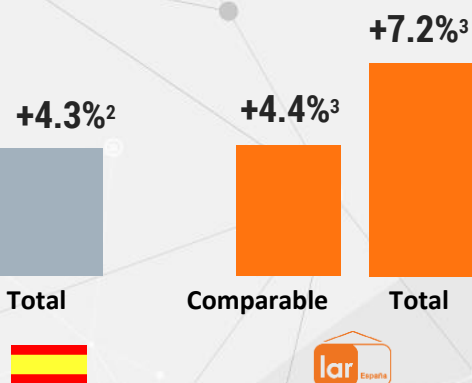
Seeketing and customer journey at the core of the strategy to increase dwell time and sales

STRONG JANUARY & FEBRUARY OUTPERFORMING THE SPANISH MARKET

Sales¹ Jan & Feb 2020

143.6 Mn €

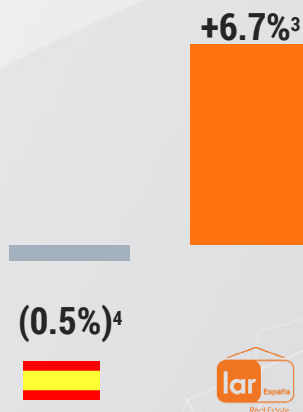
Vs Jan & Feb 2019



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, Anec Blau and Albacenter hypermarket)
4. Shoppertrak Index



Real Estate

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in action!*

04

ESG SUMMARY



Lar España's approach to ESG

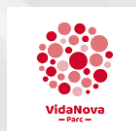
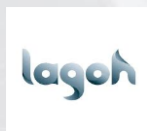


Environmental Responsible management



Sustainable Management

100% of shopping centres are BREEAM® certified, rated “good” or “very good”



New developments

are designed and developed in line with the specifications required to obtain the prestigious **BREEAM® quality and sustainability certification** (Requirement of 2 year in operation to obtain BREEAM® in use certification)

Energy intensity
38.1 kWh/sqm
-5.9%
Vs. 2018

Electricity consumption
18,715,234 kWh
-6.2%
Vs. 2018

Gas consumption
1,742,098 kWh
-3.9%
Vs. 2018

Recycled waste
1,384 Ton
+19.3%
Vs. 2018

GHG emissions
711,330 kg CO₂ eq
-45.9%
Vs. 2018

GHG intensity emissions
1.3 kg eq CO₂/sqm
-45.9%
Vs. 2018

Water consumption
106,420 m³
-0.1%
Vs. 2018

water consumption
2.2 l/person
+8.7%
Vs. 2018



Energy

PV solar panels in retail assets.
Home automation systems to maximise energy efficiency in residential properties.



Water

Water saving programmes for irrigation systems and WC and common areas in retail properties.



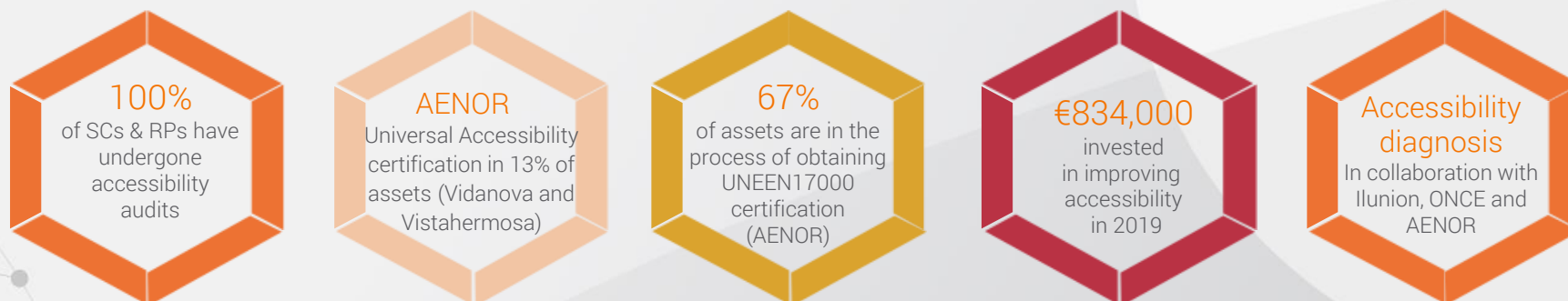
Air quality

Indoor air control system in retail buildings. Together with an expert outside firm, Aire Limpio, Lar España conducted a study in 2019 of new air filtering technology in order to evaluate whether the new systems were viable for use in its centres.

Social

Society-based initiatives in our communities

AACESIBILITY



SOCIETY

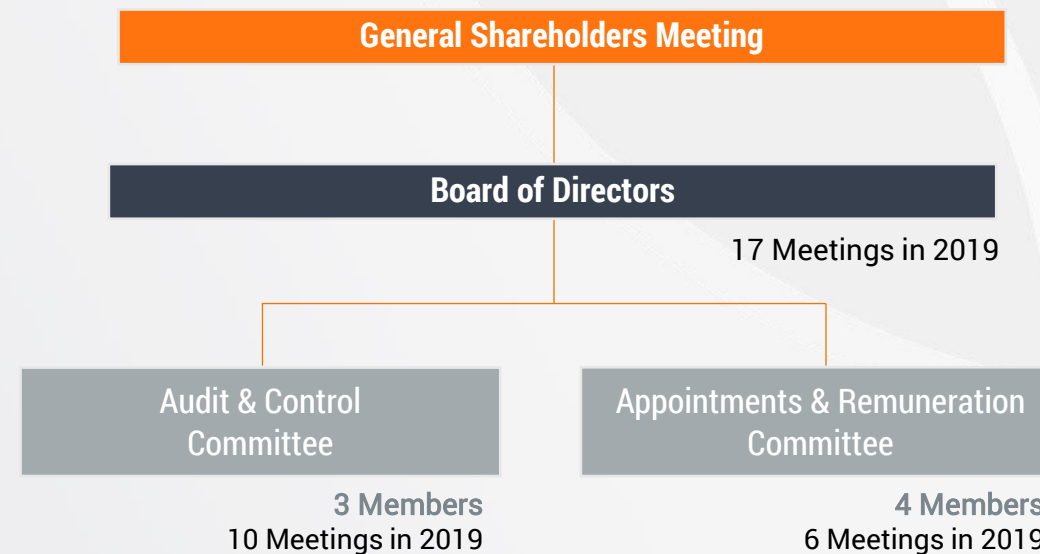


Governance Structure

BoD Composition (7 members, 5 independent)



Board & Committees



Critical Activities internalized



DISCLAIMER

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