



Real Estate

*Assets  
in action!*

# Corporate Presentation

August 2020

[www.larespana.com](http://www.larespana.com)



# Index

1.

**COVID-19  
Update**

2.

**Company  
Overview**

3.

**Financial  
Results**

4.

**ESG  
Summary**



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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.
- 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).
- **ESTIMATED IMPACT OF COVID-19 IN P&L FY 2020 <3%<sup>1</sup>**  
Agreed rent reliefs and deferrals due to COVID €15-17 Mn<sup>1</sup>  
*Linear impact in P&L during the duration of each contract (Avg. 7 -8 years)*

## Strong financial structure, transparency and governance

### DEBT AND LIQUIDITY

- Net LTV: 41%.
- Avg. cost of debt: 2.1%.
- 84% fixed rate and no relevant maturities in the next 2 years.
- Cash position: c.€140 Mn.
- 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 remained opened during quarantine.
- Costs will be reduced by 35%.
- Capex program has been reduced to a minimum.

### COMMITTED TO PROFITABILITY

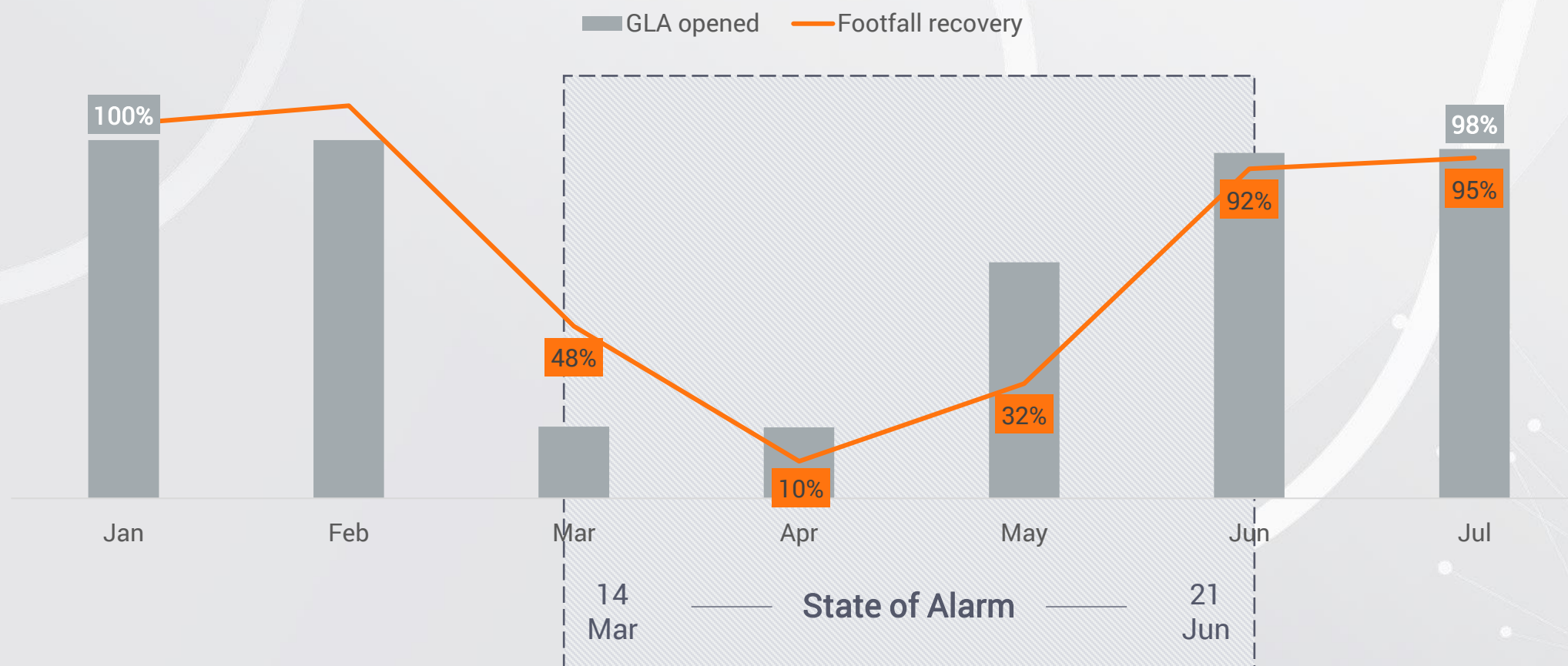
- Dividend payment schedule maintained and approved at the AGM held on March 17, after detailed liquidity analysis by the BoD.
- SBB maintained (5% share capital): 57% completed. All repurchased shares will be redeemed at the end of the programme.

### TRANSPARENCY & GOVERNANCE

- United commitment against COVID-19
- Grupo Lar has reduced its base fee.
- Lar España BoD has reduced its 2020 remuneration.












## Positive pickup in GLA opened and visitor numbers





# 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



**€1,506 Mn**  
Gross Asset Value



**578,460**  
sqm GLA



**€55 Mn**  
2019 Dividend paid



**+27.2%**  
NOI  
vs H1 2019



**Resilient operating performance**  
in sales and footfall



**+82%**  
EPRA Earnings p.s.  
vs H1 2019

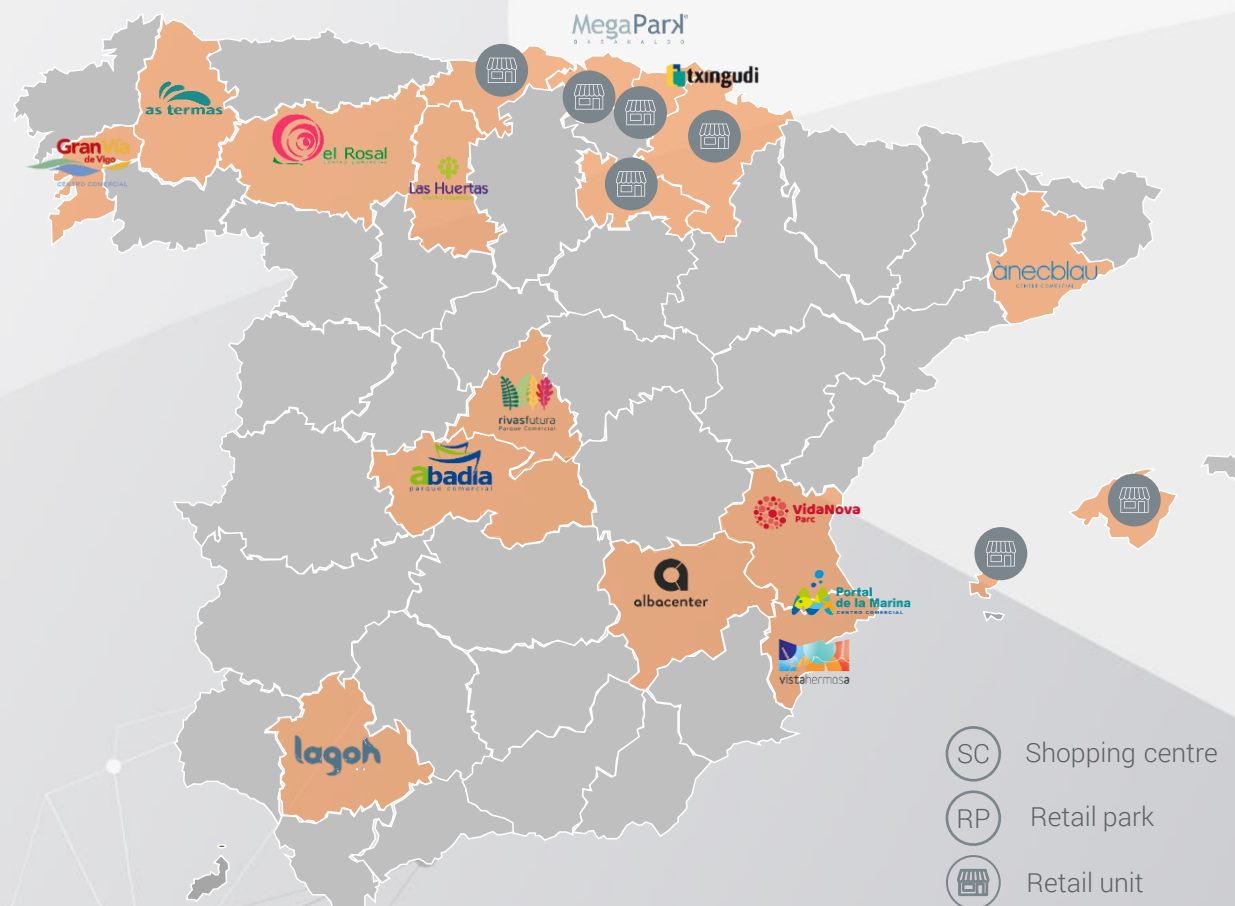


**41%**  
Net  
LTV

# Diversified, multiproduct and dominant portfolio

## To be the retail leaders in Spain

<p>69,720 sqm Visits: 2.6 Mn<sup>1</sup> Sales: €44.5 Mn<sup>1</sup> <b>Dominant</b></p> <p><b>lagoh</b></p> <p>SC</p>	<p>Size: 41,453 m<sup>2</sup> Visits: 7.3 Mn Sales: €109.6 Mn <b>Dominant</b></p> <p><b>GranVía de Vigo</b></p> <p>SC</p>	<p>81,561 sqm Visits: 11.8 Mn Sales: €115 Mn <b>Dominant</b></p> <p><b>MegaParx</b></p> <p>SC RP</p>
<p>29,032 sqm Visits: 4.8 Mn<sup>2</sup> Sales: €58.3 Mn<sup>2</sup> <b>Dominant</b></p> <p><b>ànecblau</b></p> <p>SC</p>	<p>40,334 sqm Visits: 3.6 Mn Sales: €95.3 Mn <b>Dominant</b></p> <p><b>Portal de la Marina</b></p> <p>SC</p>	<p>51,152 sqm Visits: 5.4 Mn Sales: 99.4 Mn <b>Dominant</b></p> <p><b>el Rosal</b></p> <p>SC</p>
<p>35,127 sqm Visits: 3.7 Mn Sales: €61.6 Mn <b>Dominant</b></p> <p><b>as termas</b></p> <p>SC</p>	<p>26,310 sqm Visits: 4.4 Mn Sales: €34.1 Mn <b>Dominant</b></p> <p><b>albacenter</b></p> <p>SC</p>	<p>10,712 sqm Visits: 3.6 Mn Sales: €22.2 Mn <b>Dominant</b></p> <p><b>txingudi</b></p> <p>SC</p>
<p>6,267 sqm Visits: 2.1 Mn Sales: €8.7 Mn <b>Convenience</b></p> <p><b>Las Huertas</b></p> <p>SC</p>	<p>43,109 sqm Visits: 6.7 Mn Sales: €32.4 Mn <b>Dominant</b></p> <p><b>abadia</b></p> <p>RP</p>	<p>45,568 sqm Visits: 2.2 Mn Sales: € 35.1 Mn <b>Dominant</b></p> <p><b>VidaNova</b></p> <p>SC</p>
<p>36,447 sqm Visits: 2.7 Mn Sales: €23.8 Mn <b>Dominant</b></p> <p><b>rivasfutura</b></p> <p>RP</p>	<p>33,763 sqm Visits: 3.4 Mn Sales: €74.8 Mn <b>Dominant</b></p> <p><b>vistahermosa</b></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

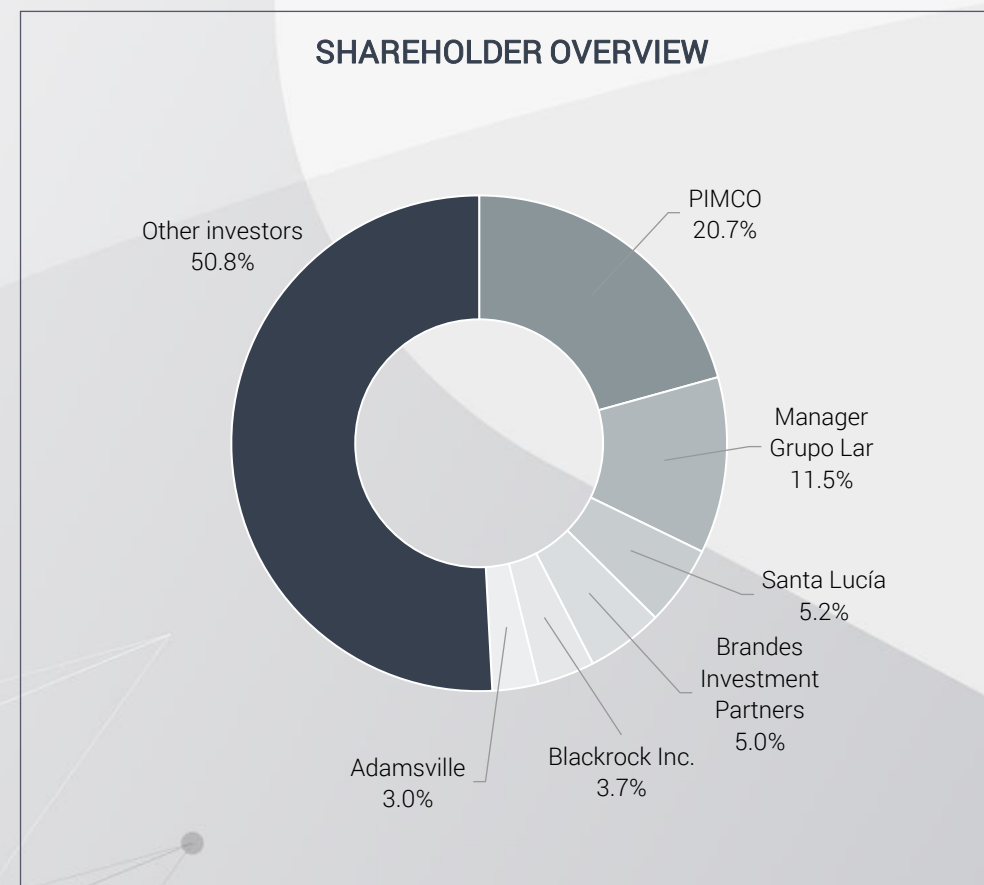
## INDEPENDENT AND EXPERIENCED BOARD: 5 INDEPENDENT DIRECTORS (OUT OF 7)

<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 GLA<sup>1</sup>



#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

Resilient operating performance

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



1<sup>st</sup> in class ESG company

Two EPRA Gold Awards

Responsible management of assets

# Investment highlights

## "Assets in Action"

### ASSETS

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

### IN ACTION

1	<b>OPTIMAL MANAGEMENT</b>	<ul style="list-style-type: none"> <li>• Grupo Lar +50y track-record</li> <li>• Retail experience in past crisis</li> <li>• Active management</li> </ul>
2	<b>SOLID BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>• 41% LTV</li> <li>• Capex minimized</li> <li>• Costs reduced by 35%</li> </ul>
3	<b>SELF-SUFICIENCY</b>	<ul style="list-style-type: none"> <li>• Cash position: c.€140 Mn</li> <li>• Cash strength to cover expenses in 4y.</li> <li>• Income generation sustainability</li> </ul>
4	<b>OUTPERFORMING THE MARKET</b>	<ul style="list-style-type: none"> <li>• Resilient operating performance</li> <li>• Sales &amp; footfall remain solid</li> <li>• Successful transformation rate</li> </ul>
5	<b>PROFITABLE</b>	<ul style="list-style-type: none"> <li>• At least 80% profits distributed</li> <li>• Attractive dividend yield</li> <li>• Permanent liquidity analysis</li> </ul>
6	<b>ESG &amp; TRANSPARENCY</b>	<ul style="list-style-type: none"> <li>• Most stringent ESG &amp; transparency</li> <li>• Responsible management</li> <li>• Actions over fees &amp; Board remunerations</li> </ul>



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# 03

## FINANCIAL RESULTS Q1 2020



## Operational results in H1 2020



### RESULTS

**+27.2%**  
NOI vs H1 2019

**+3.5%**  
LfL<sup>1</sup> NOI vs H1 2019

**+60%**  
EBITDA  
vs H1 2019

**+82%**  
Adj. EPRA Earnings p.s.  
vs H1 2019

**1,506**  
GAV<sup>2</sup>

**(2.9%)** vs Dec 2019    **+3.7%** vs Jun 2019

**€10.64**  
EPRA NAV  
p.s.<sup>3</sup>



### ASSETS

**Resilient operating  
performance**  
in sales and footfall

**+8%**  
Rent uplift  
leasing activity

**95%**  
Occupancy<sup>4</sup>  
30 Jun 2020

**3.3 years**  
WAULT

1. Like for Like (excluding Lagoh shopping centre).
2. Information based on valuations carried out by independent valuers on 30 June 2020, reflecting the impact of the pandemic crisis and the declaration of the State of Alarm.
3. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).
4. Ratio calculated according to EPRA recommendations.



## Corporate results in H1 2020

 CORPORATE	<p>€55 Mn dividend<sup>1</sup> €0.63 p.s. <b>Dividend paid</b></p>	<p>3<sup>rd</sup> SBB Programme maintained <b>5% share capital</b></p>	<p>c.€140 Mn liquidity Expenses covered over the next 4 years</p>	<p>Net LTV <b>41%</b> Avg. cost of debt <b>2.1%</b></p>
 ESG	<p><b>100%</b> Recommendations of the CNMV Good Governance Code complied</p>	<p><b>AENOR Univesal Accesibility Certification</b> VidaNova Parc &amp; Vistahermosa</p>	<p><b>100%</b> Shopping centres BREEAM certified</p>	<p><b>100%</b> Assets<sup>2</sup> SGS certified against COVID-19</p>

EPRA Gold Award - Financial Reporting

 2015
  2016
  2017
  2018
  2019

EPRA Gold Award - Sustainability Reporting

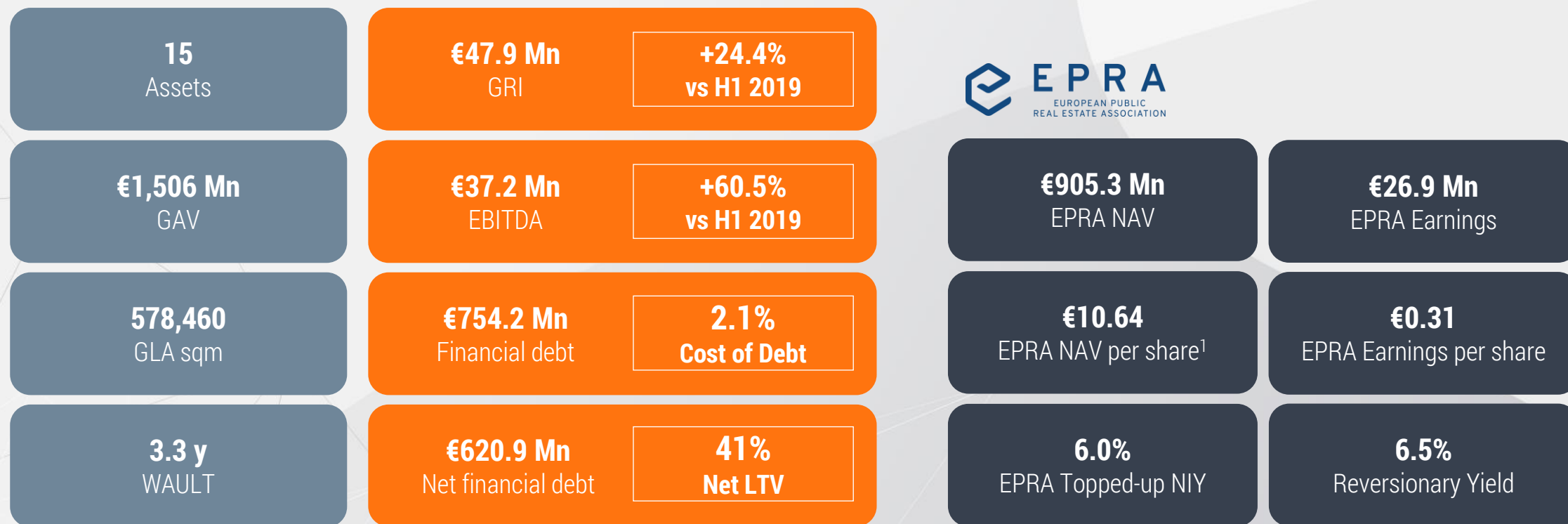
 2018
  2019

1. Dividend paid on April 16<sup>th</sup>, 2020.  
2. 100% assets fully owned.



# Financial key figures

delivered in H1 2020



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

## Retail performance delivered in H1 2020

### Operating results

**+23.6%**  
GRI

**+27.2%**  
NOI

**+4.1%**  
Minimum  
guaranteed rent<sup>1</sup>

**(15.1%)**  
Non-recoverable  
costs<sup>1</sup>

**+1.1%**  
LfL GRI<sup>1</sup>

**+3.5%**  
LfL NOI<sup>1</sup>

**95%**  
% Occupancy<sup>2</sup>

### Commercial activity

**€2.7 Mn**  
Negotiated rent

**10,758 sqm**  
Rotated area

**46**  
Operations

**+8%**  
Rent uplift

1. Like for Like (excluding Lagoh shopping centre)  
2. Ratio calculated according to EPRA recommendations.

# Solid asset valuation with a minimum impact of COVID

Our assets make the difference in each of their locations

H1 2020 Valuation

**€1,506 Mn**

% Increase

**(2.9%)**

Dec 2019

**3.7%**

Jun 2019

*Including Capex Invested*

**50.0%**

Acquisition

- 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 3.3 years and close medium- and long-term relationships
- Grupo Lar real estate experience of +50 years and proved retail management experience in past financial crisis

## Consolidated Income Statement (€ Millions)

	H1 2020			H1 2019			Chg% Recurring H1 20/19
	Recurring	Non-Recurring	Total	Recurring	Non-Recurring	Total	
Rental Income	47.9	-	47.9	38.5	-	38.5	+24.4%
Other Income	1.1	-	1.1	1.2	-	1.2	
Personnel expenses	(0.2)	-	(0.2)	(0.2)	-	(0.2)	
Other expenses	(10.9)	(0.8)	(11.7)	(12.8)	(3.6)	(16.4)	
<b>Property Operating Result</b>	<b>37.9</b>	<b>(0.8)</b>	<b>37.2</b>	<b>26.7</b>	<b>(3.6)</b>	<b>23.1</b>	<b>+41.9%</b>
Changes in the Fair Value of investment properties	-	(55.9)	(55.9)	-	14.0	14.0	
<b>EBIT</b>	<b>37.9</b>	<b>(56.7)</b>	<b>(18.7)</b>	<b>26.7</b>	<b>10.5</b>	<b>37.2</b>	<b>+41.9%</b>
Financial Result	(9.8)	-	(9.8)	(9.7)	-	(9.7)	
Share in profit (loss) for the period of equity-accounted companies	-	(0.2)	(0.2)	-	1.2	1.2	
<b>EBT</b>	<b>28.1</b>	<b>(56.8)</b>	<b>(28.7)</b>	<b>17.0</b>	<b>11.6</b>	<b>28.6</b>	
Income Tax	-	-	-	-	-	-	
<b>Profit for the Period</b>	<b>28.1</b>	<b>(56.8)</b>	<b>(28.7)</b>	<b>17.0</b>	<b>11.6</b>	<b>28.6</b>	<b>+65.5%</b>

Notes:  
May not foot due to rounding.  
Information audited as at June 30<sup>th</sup>.

## Financial pillars and liquidity

No significant maturities in the next two years

### Expenses covered over the next 4 years

€ Mn

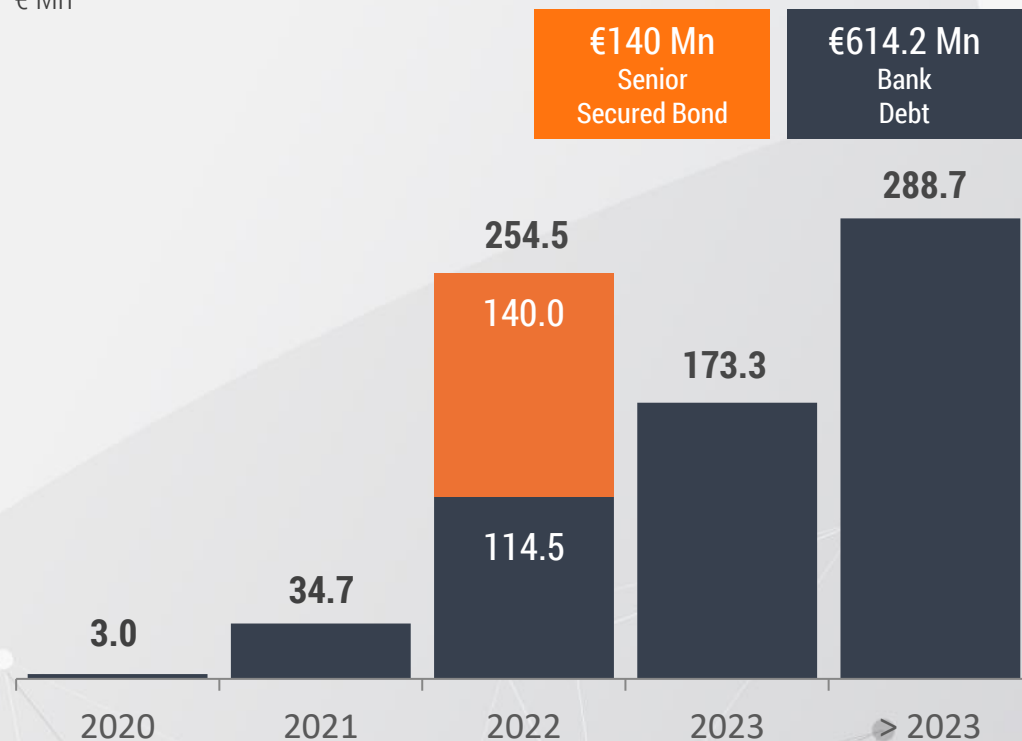
c.140

Cash after deducting 2019 dividend payment

### Debt Structure and Amortization Profile

As at 30.06.2020

€ Mn



Gross financial debt  
**€754.2 Mn**

Net financial debt  
**€620.9 Mn**

Avg. debt maturity  
**3.4y**

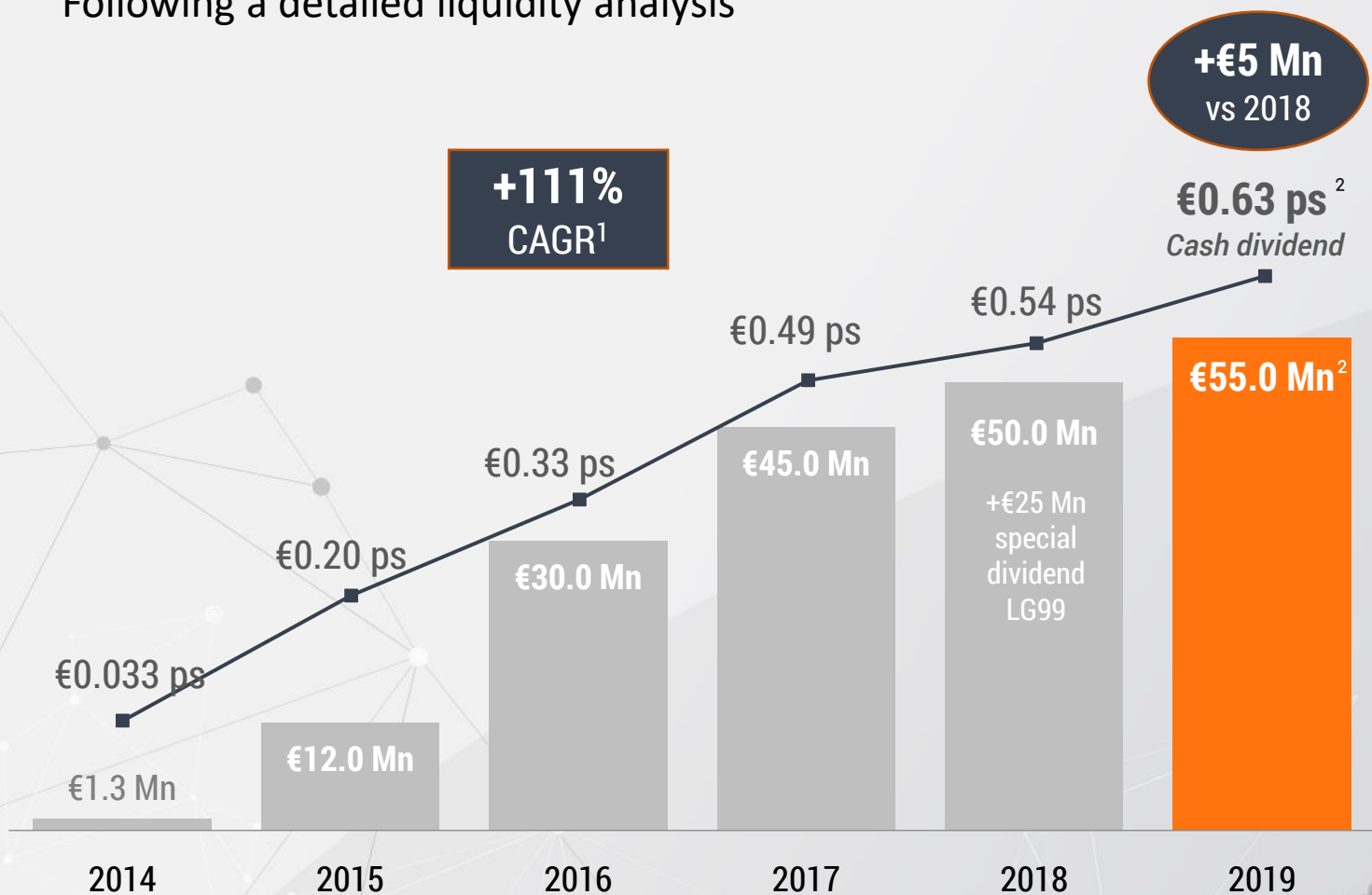
Fixed rate  
**84%**

Net LTV  
**41%**  
Avg. cost of debt  
**2.1%**

Covenants  
**100% complied**

## 2019 dividend paid on April 16<sup>th</sup>, 2020

Following a detailed liquidity analysis



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

**5.5%**  
Dividend Yield  
on NAV<sup>3</sup>

**8.9%**  
Dividend Yield  
on Market Cap<sup>3</sup>

**IBEX  
TOP DIVIDENDO**  
Appointed in  
2018, 2019 & 2020

**10.14%**  
Return to  
shareholders<sup>4</sup>

1. Compound annual growth rate
2. Dividend paid on April 16<sup>th</sup>
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



# Resilient operating performance

Fast recovery of footfall and sales since the reopening

Sales<sup>1</sup>  
Jun 2020

Vs June 2019



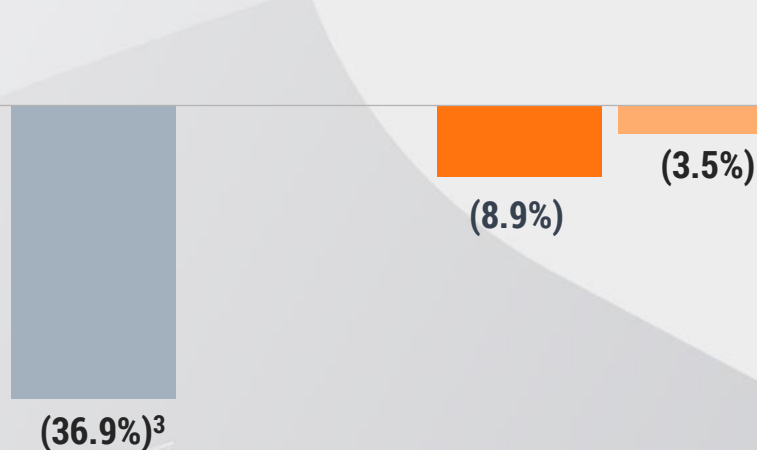
LfL<sup>2</sup>

Total



Footfall  
Jun 2020

Vs June 2019



LfL<sup>2</sup>

Total



1. Declared sales
2. Like for Like (excluding Lagoh and Anec Blau shopping centres)
3. Shoppertrak Index



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# 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 CO<sub>2</sub> eq  
**-45.9%**  
Vs. 2018

GHG intensity emissions  
1.3 kg eq CO<sub>2</sub>/sqm  
**-45.9%**  
Vs. 2018

Water consumption  
106,420 m<sup>3</sup>  
**-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.



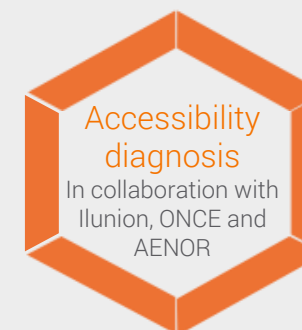
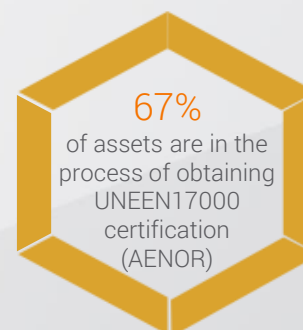
### Air quality

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

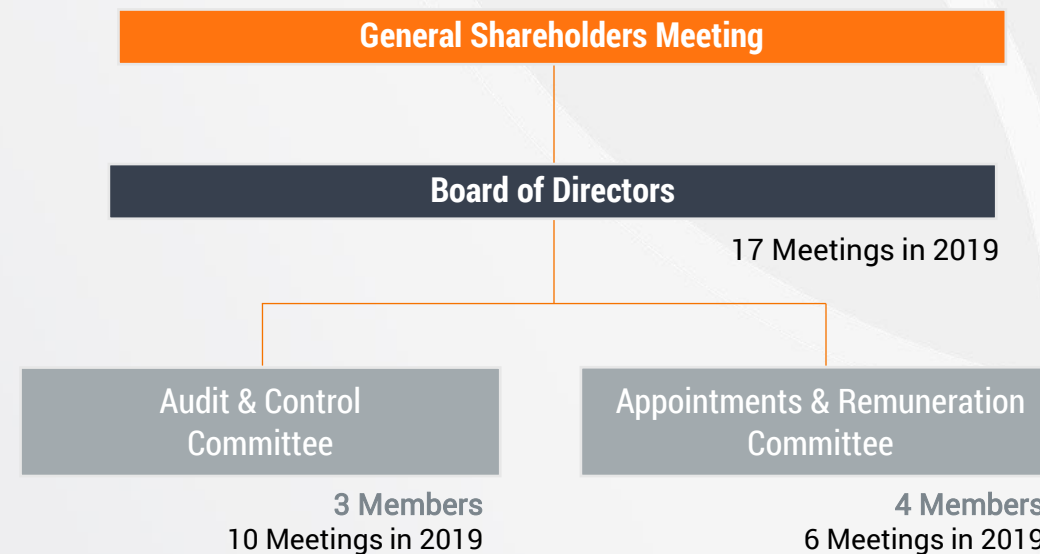


# Governance Structure

## BoD Composition (7 members, 5 independent)



## Board & Committees



## Critical Activities internalized





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