Corporate Presentation

August 2020
Index

1. COVID-19 Update
2. Company Overview
3. Financial Results
4. ESG Summary
Safety and winner asset model to overcome current situation

**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.

**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%¹**
  Agreed rent reliefs and deferrals due to COVID €15-17 Mn¹
  Linear impact in P&L during the duration of each contract (Avg. 7-8 years)

**RETAIL MULTIPRODUCT PLAYER**

14 SHOPPING CENTRES & RETAIL PARKS
+ 22 RETAIL UNITS

**CAPACITY TO ASSUME THIS SCENARIO**

STRESS PLANS APPLIED TO ANNUAL BUSINESS MODEL WITH A SATISFACTORY RESULT
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

- GLA opened
- Footfall recovery

Jan: 100%
Feb: 98%
Mar: 48%
Apr: 10%
May: 32%
Jun: 92%
Jul: 98%

14 Mar State of Alarm 21 Jun
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

<table>
<thead>
<tr>
<th>SECTOR NEEDS</th>
<th>LAR ESPAÑA’S OFFERING</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Get clients to go to shopping centres</td>
<td>Dominant and prime assets in each of its catchment areas</td>
</tr>
<tr>
<td>2. Assets that guarantee all health and hygiene</td>
<td>Large areas that avoid crowding, ample retail outlets, best practices in accessibility</td>
</tr>
<tr>
<td>safety measures and social distancing</td>
<td>and security personnel</td>
</tr>
<tr>
<td>3. Customized and adapted assets</td>
<td>Big data, roll-out of new technologies, optimizing the customer journey and initiatives</td>
</tr>
<tr>
<td>4. Experiential / leisure assets</td>
<td>targeted at our users</td>
</tr>
<tr>
<td>5. Integrated assets</td>
<td>Unique response to prevailing sector trends and needs: Tier-1 brands for shopping and</td>
</tr>
<tr>
<td></td>
<td>entertainment destinations</td>
</tr>
<tr>
<td></td>
<td>Omnichannel retailing (physical and digital player), transactional web and logistics</td>
</tr>
<tr>
<td></td>
<td>capacity in our shopping centres</td>
</tr>
</tbody>
</table>
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

+27.2% NOI vs H1 2019

€1,506 Mn Gross Asset Value

Resilient operating performance in sales and footfall

578,460 sqm GLA

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

€55 Mn 2019 Dividend paid

41% Net LTV

2019 Dividend paid

8.9% dividend yield over market cap.
Diversified, multiproduct and dominant portfolio
To be the retail leaders in Spain

<table>
<thead>
<tr>
<th>Name</th>
<th>Size (sqm)</th>
<th>Visits (Mn)</th>
<th>Sales (Mn)</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoh</td>
<td>69,720</td>
<td>2.6</td>
<td>€44.5</td>
<td>Dominant</td>
</tr>
<tr>
<td>Megapark</td>
<td>81,561</td>
<td>11.8</td>
<td>€115</td>
<td>Dominant</td>
</tr>
<tr>
<td>Gran Vía</td>
<td>40,034</td>
<td>3.6</td>
<td>€95</td>
<td>Dominant</td>
</tr>
<tr>
<td>P. Marina</td>
<td>43,109</td>
<td>3.6</td>
<td>€95</td>
<td>Dominant</td>
</tr>
<tr>
<td>CC: El Rosal</td>
<td>51,152</td>
<td>5.4</td>
<td>€99.4</td>
<td>Dominant</td>
</tr>
<tr>
<td>Txingudi</td>
<td>10,712</td>
<td>3.6</td>
<td>€22.2</td>
<td>Dominant</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>36,447</td>
<td>2.7</td>
<td>€23.8</td>
<td>Dominant</td>
</tr>
<tr>
<td>Parque Abadia</td>
<td>45,568</td>
<td>2.2</td>
<td>€25.1</td>
<td>Dominant</td>
</tr>
<tr>
<td>Las Huertas</td>
<td>6,267</td>
<td>2.1</td>
<td>€8.7</td>
<td>Convenience</td>
</tr>
<tr>
<td>Vidanova Parc</td>
<td>45,568</td>
<td>2.1</td>
<td>€35.1</td>
<td>Dominant</td>
</tr>
</tbody>
</table>
Company structure & shareholder overview

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

- José Luis del Valle
  Chairman and Independent Director
- Roger Cooke
  Independent Director
- Leticia Iglesias
  Independent Director
- Alec Emmott
  Independent Director
- Isabel Aguilera
  Independent Director
- Laurent Luccioni
  PIMCO Director
- Miguel Pereda
  Grupo Lar Director
- Juan Gómez-Acebo
  Secretary to the Board
- Susana Guerrero
  Deputy Secretary

CRITICAL ACTIVITIES INTERNALIZED

- Jon Armentia
  Corporate Director & CFO
- Susana Guerrero
  Legal Manager
- Hernán San Pedro
  Head of Investor Relations & Communications

SHAREHOLDER OVERVIEW

- PIMCO: 20.7%
- Grupo Lar: 11.5%
- Santa Lucía: 5.2%
- Brandes Investment Partners: 5.0%
- Other investors: 50.8%
- Blackrock Inc.: 3.7%
- Adamsville: 3.0%
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

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Shopping Centres</th>
<th>Avg. GLA ownership per asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>579,286</td>
<td>15</td>
<td>39,325</td>
</tr>
<tr>
<td>Peer 1</td>
<td>540,177</td>
<td>80</td>
<td>6,752</td>
</tr>
<tr>
<td>Peer 2</td>
<td>486,116</td>
<td>9</td>
<td>54,013</td>
</tr>
<tr>
<td>Peer 3</td>
<td>485,041</td>
<td>8</td>
<td>60,630</td>
</tr>
<tr>
<td>Peer 4</td>
<td>442,698</td>
<td>13</td>
<td>34,054</td>
</tr>
<tr>
<td>Peer 5</td>
<td>376,975</td>
<td>8</td>
<td>47,022</td>
</tr>
</tbody>
</table>


1. Excluding supermarkets portfolio

RETAIL LEADERS IN SPAIN

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
August 2020

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

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

- **Family-owned Company +50Y of experience**
- **Strong Management Team**
- **International Experience with Tier 1 investors**
- **Geographical Diversification**
- **Product Diversification**
- **Strong Balance Sheet**
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 form 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**
- 1st in class ESG company
- Two EPRA Gold Awards
- Responsible management of assets
**Investment highlights**

“Assets in Action”

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>IN ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> SAFE</td>
<td><strong>1</strong> OPTIMAL MANAGEMENT</td>
</tr>
<tr>
<td>• Large areas to avoid crowding</td>
<td>• Grupo Lar +50y track-record</td>
</tr>
<tr>
<td>• Technology to control flows</td>
<td>• Retail experience in past crisis</td>
</tr>
<tr>
<td>• Best practices in accessibility</td>
<td>• Active management</td>
</tr>
<tr>
<td><strong>2</strong> INTEGRATED</td>
<td><strong>2</strong> SOLID BALANCE SHEET</td>
</tr>
<tr>
<td>• Optimal mix of stores</td>
<td>• 41% LTV</td>
</tr>
<tr>
<td>• Omnichannel and transactional web</td>
<td>• Capex minimized</td>
</tr>
<tr>
<td>• Logistics capacity</td>
<td>• Costs reduced by 35%</td>
</tr>
<tr>
<td><strong>3</strong> CUSTOMIZED</td>
<td><strong>3</strong> SELF-SUFFICIENCY</td>
</tr>
<tr>
<td>• Technological leadership</td>
<td>• Cash position: c.€140 Mn</td>
</tr>
<tr>
<td>• Customer journey</td>
<td>• Cash strength to cover expenses in 4y.</td>
</tr>
<tr>
<td>• Big data</td>
<td>• Income generation sustainability</td>
</tr>
<tr>
<td><strong>4</strong> EXPERIENTIAL</td>
<td><strong>4</strong> OUTPERFORMING THE MARKET</td>
</tr>
<tr>
<td>• Destinations</td>
<td>• Resilient operating performance</td>
</tr>
<tr>
<td>• F&amp;B &amp; leisure offering</td>
<td>• Sales &amp; footfall remain solid</td>
</tr>
<tr>
<td>• Flagship stores</td>
<td>• Successful transformation rate</td>
</tr>
<tr>
<td><strong>5</strong> PRIME &amp; DOMINANT</td>
<td><strong>5</strong> PROFITABLE</td>
</tr>
<tr>
<td>• Tier-1 tenant base (70 Inditex stores)</td>
<td>• At least 80% profits distributed</td>
</tr>
<tr>
<td>• 40,000 sqm Avg. GLA</td>
<td>• Attractive dividend yield</td>
</tr>
<tr>
<td>• Prime assets in dominant catchment areas</td>
<td>• Permanent liquidity analysis</td>
</tr>
<tr>
<td><strong>6</strong> REFURBISHED</td>
<td><strong>6</strong> ESG &amp; TRANSPARENCY</td>
</tr>
<tr>
<td>• 4.0 retail</td>
<td>• Most stringent ESG &amp; transparency</td>
</tr>
<tr>
<td>• Optimized and differentiated assets</td>
<td>• Responsible management</td>
</tr>
<tr>
<td>• Adapted to latest trends</td>
<td>• Actions over fees &amp; Board remunerations</td>
</tr>
</tbody>
</table>
# Operational results in H1 2020

<table>
<thead>
<tr>
<th>RESULTS</th>
<th>+27.2% NOI vs H1 2019</th>
<th>+60% EBITDA vs H1 2019</th>
<th>+82% Adj. EPRA Earnings p.s. vs H1 2019</th>
<th>1,506 GAV&lt;sup&gt;2&lt;/sup&gt;</th>
<th>€10.64 EPRA NAV p.s.&lt;sup&gt;3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td>+3.5% LfL&lt;sup&gt;1&lt;/sup&gt; NOI vs H1 2019</td>
<td>(2.9%) vs Dec 2019</td>
<td>+3.7% vs Jun 2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>CORPORATE</th>
<th>€55 Mn dividend(^1)</th>
<th>3(^{rd}) SBB Programme maintained 5% share capital</th>
<th>c.€140 Mn liquidity Expenses covered over the next 4 years</th>
<th>Net LTV 41%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend paid</td>
<td>Avg. cost of debt 2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ESG | 100% Recommendations of the CNMV Good Governance Code complied | AENOR Universal Accessibility Certification VidaNova Parc & Vistahermosa | 100% Shopping centres BREEAM certified | 100% Assets\(^2\) SGS certified against COVID-19 |

- Dividend paid on April 16\(^{th}\), 2020.
- 100% assets fully owned.

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<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Gold Award - Sustainability Reporting</td>
<td>2018</td>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial key figures
delivered in H1 2020

15
Assets

€1,506 Mn
GAV

578,460
GLA sqm

3.3 y
WAULT

€47.9 Mn
GRI
+24.4% vs H1 2019

€37.2 Mn
EBITDA
+60.5% vs H1 2019

€754.2 Mn
Financial debt

2.1% Cost of Debt

€620.9 Mn
Net financial debt
41% Net LTV

€905.3 Mn
EPRA NAV

€26.9 Mn
EPRA Earnings

€10.64
EPRA NAV per share1

€0.31
EPRA Earnings per share

6.0%
EPRA Topped-up NIY

6.5%
Reversionary Yield

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**

- **GRI**: +23.6%
- **NoI**: +27.2%
- **Minimum guaranteed rent**: +4.1%
- **Non-recoverable costs**: (15.1%)
- **Lfl GRI**: +1.1%
- **Lfl NoI**: +3.5%
- **% Occupancy**: 95%

**Commercial activity**

- **Negotiated rent**: €2.7 Mn
- **Rotated area**: 10,758 sqm
- **Operations**: 46
- **Rent uplift**: +8%

---

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

- 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

### H1 2020 Valuation
€1,506 Mn

<table>
<thead>
<tr>
<th>% Increase</th>
<th>50.0%</th>
<th>3.7%</th>
<th>(2.9%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Including Capex Invested

Dec 2019

Jun 2019

Acquisition

H1 2020 Valuation
€1,506 Mn

% Increase

(2.9%)

3.7%

50.0%
## Consolidated Income Statement (€ Millions)

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

Notes:
- May not foot due to rounding.
- Information audited as at June 30th.

+65.5%
Financial pillars and liquidity
No significant maturities in the next two years

Expenses covered over the next 4 years
Cash after deducting 2019 dividend payment

Debt Structure and Amortization Profile
As at 30.06.2020

<table>
<thead>
<tr>
<th>Year</th>
<th>€ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.0</td>
</tr>
<tr>
<td>2021</td>
<td>34.7</td>
</tr>
<tr>
<td>2022</td>
<td>114.5</td>
</tr>
<tr>
<td>2023</td>
<td>173.3</td>
</tr>
</tbody>
</table>

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 16th, 2020
Following a detailed liquidity analysis

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

- **5.5%** Dividend Yield on NAV\(^3\)
- **8.9%** Dividend Yield on Market Cap\(^3\)
- **10.14%** Return to shareholders\(^4\)

1. Compound annual growth rate
2. Dividend paid on April 16\(^{th}\)
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

Sales¹
Jun 2020

Vs June 2019

Sales²
Total

(8.1%)

+1.3%

(3.5%)

Footfall
Jun 2020

Vs June 2019

Footfall
Total

(36.9%)³

(8.9%)
04

ESG SUMMARY
Lar España’s approach to ESG

<table>
<thead>
<tr>
<th>E</th>
<th>S</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España promotes Sustainability certification measures. In parallel, the Company safeguards the economic viability and financial returns on its investments, while striving to boost aspects that benefit society.</td>
<td>Lar España’s portfolio assets generate social impacts that transform and build shared value in the communities in which they are located. The Company implements measures designed to enhance building accessibility.</td>
<td>Lar España continues to make great strides forward in terms of transparency, ethics and regulatory compliance, thereby guaranteeing good governance both in terms of the company and its governing bodies.</td>
</tr>
</tbody>
</table>

Creating shared value for our shareholders and investors, as well as the environment we operate in.

(*) For further information refer to our 2019 Annual Report, section 4 “CSR” or our ESG section in our website.
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)

<table>
<thead>
<tr>
<th>Energy intensity</th>
<th>Electricity consumption</th>
<th>Gas consumption</th>
<th>Recycled waste</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.1 kWh/sqm</td>
<td>18,715,234 kWh</td>
<td>1,742,098 kWh</td>
<td>1,384 Ton</td>
</tr>
<tr>
<td>-5.9% Vs. 2018</td>
<td>-6.2% Vs. 2018</td>
<td>-3.9% Vs. 2018</td>
<td>+19.3% Vs. 2018</td>
</tr>
</tbody>
</table>

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.

(*) For further information refer to our 2019 Annual Report, section 4 "CSR" or our ESG section in our website.
Social Society-based initiatives in our communities

AACCESSIBILITY

- SGS
  COVID-19 protocol verification of control, safety and hygiene
- 100% of SCs & RPs have undergone accessibility audits
- AENOR
  Universal Accessibility certification in 13% of assets (Vidanova and Vistahermosa)
- 67% of assets are in the process of obtaining UNEEN17000 certification (AENOR)
- €834,000 invested in improving accessibility in 2019
- Accessibility diagnosis in collaboration with Ilunion, ONCE and AENOR

SOCIETY

- TES Project
  Increase in visits and improved customer experience
- 21,684 jobs generated in 2019
- +€923,000 earmarked to Community collaborations, sponsorships & initiatives
- +360 days of community and environmental initiatives
- +39,000 kg of clothing donated
- +54,000 kg In food collection campaigns
- +25 NGOs & charity collaborations
- +39,000 kg in food collection campaigns
- +54,000 kg
- +25 NGOs & charity collaborations
Governance
Structure

**BoD Composition** (7 members, 5 independent)

- Jose Luis del Valle: Chairman
- Alec Emmott
- Miguel Pereda: Grupo Lar
- Leticia Iglesias
- Roger Maxwell Cooke
- Laurent Luccioni: PIMCO
- Isabel Aguilera

**Board & Committees**

- **General Shareholders Meeting**
  - 17 Meetings in 2019

- **Board of Directors**
  - 3 Members
  - 10 Meetings in 2019
  - 4 Members
  - 6 Meetings in 2019

- **Audit & Control Committee**
  - 3 Members
  - 10 Meetings in 2019

- **Appointments & Remuneration Committee**
  - 4 Members
  - 6 Meetings in 2019

- **Critical Activities internalized**
  - Corporate Director & CFO
  - Legal Manager
  - Investor Relations & Communications
  - Internal Audit
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