Corporate Presentation

November 2020
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01
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.

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th>15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Asset Value</strong></td>
<td>€1,509 Mn</td>
</tr>
<tr>
<td><strong>sqm GLA</strong></td>
<td>578,345</td>
</tr>
<tr>
<td><strong>2019 Dividend paid</strong></td>
<td>€55 Mn</td>
</tr>
<tr>
<td><strong>Net LTV</strong></td>
<td>41%</td>
</tr>
</tbody>
</table>

**Outperforming the Spanish market**

- NOI +23.6% vs 9M 2019
- NOI +61% vs 9M 2019
- EPRA Earnings p.s. +41%
### Diversified, multiproduct and dominant portfolio

To be the retail leaders in Spain

<table>
<thead>
<tr>
<th>Shopping Centre/ Retail Park</th>
<th>Size (sqm)</th>
<th>Visits (Mn)</th>
<th>Sales (Mn)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vistahermosa</td>
<td>69,720</td>
<td>2.6</td>
<td>644.5</td>
<td>Dominant</td>
</tr>
<tr>
<td>Lagoh</td>
<td>29,032</td>
<td>4.8</td>
<td>68.3</td>
<td>Dominant</td>
</tr>
<tr>
<td>P. Marina</td>
<td>35,127</td>
<td>3.7</td>
<td>61.6</td>
<td>Dominant</td>
</tr>
<tr>
<td>SC</td>
<td>6,267</td>
<td>2.1</td>
<td>8.7</td>
<td>Convenience</td>
</tr>
<tr>
<td>SC</td>
<td>36,447</td>
<td>2.7</td>
<td>23.8</td>
<td>Dominant</td>
</tr>
</tbody>
</table>

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

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

Investment Management Agreement
New IMA signed in 2018

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
A player in the Spanish retail market
Differences vs UK/US markets

**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.

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**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

<table>
<thead>
<tr>
<th>ASSETS &amp; MANAGEMENT</th>
<th>CLIENTS &amp; INNOVATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly protected and resilient portfolio</td>
<td>Optimal and comfortable activity mix</td>
<td></td>
</tr>
<tr>
<td>Refurbished and safe portfolio</td>
<td>43% GLA crisis resilient activities: food (18%) and other^2 (25%)</td>
<td></td>
</tr>
<tr>
<td>Successful operational management</td>
<td>Mix of quality and loyal retailers</td>
<td></td>
</tr>
<tr>
<td>Comfortable levels of liquidity and solid balance sheet</td>
<td>Proven trust by the final customer</td>
<td></td>
</tr>
<tr>
<td>Multiproduct retail offer SSCC (65%), RRPP (31%) &amp; RRUU (4%)¹</td>
<td>96% occupancy &gt;60 contracts &gt;2024</td>
<td></td>
</tr>
<tr>
<td>Capex plan almost completed</td>
<td>96% footfall recovery in Sep 96% sales recovery in Sep</td>
<td></td>
</tr>
<tr>
<td>Maximum guarantees of safety (SGS COVID certification)</td>
<td>Assets fully integrated with the digital world</td>
<td></td>
</tr>
<tr>
<td>+23.6% NOI vs 9M 2019 +2.5% LfL² NOI</td>
<td>Omnichannel spaces that provide added value over e-commerce</td>
<td></td>
</tr>
<tr>
<td>c.€140 Mn Strong liquidity covering expenses in the next 4y</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Breakdown by rents.  
2. Like for Like (excluding Lagoh shopping centre).  
3. includes home, sports and electronics activities.
FINANCIAL RESULTS
9M 2020
# Operational results in 9M 2020

## Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>9M 2020 vs 9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>+42%</td>
</tr>
<tr>
<td>NOI</td>
<td>+23.6%</td>
</tr>
<tr>
<td>LfL NOI</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Adj. EPRA Earnings p.s.</td>
<td>+61%</td>
</tr>
<tr>
<td>EPRA NAV p.s.</td>
<td>€10.79</td>
</tr>
</tbody>
</table>

## Assets

- Outperforming the Spanish market: 5.9% EPRA ‘topped-up’ NIY
- Occupancy 30 Sep 2020: 96%
- WAULT: 3.4 years

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1. Like for Like (excluding Lagoh shopping centre).
2. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).
3. Ratio calculated according to EPRA recommendations.
Corporate results in 9M 2020

CORPORATE

- €55 Mn dividend\(^1\)
  - €0.63 p.s.
  - Dividend paid

- 3\(^{rd}\) SBB Programme extended
  - 5% share capital

- c.€140 Mn liquidity\(^2\)
  - Expenses covered over the next 4 years

- Net LTV
  - 41%

Avg. cost of debt
- 2.2%

ESG

- 100%
  - Recommendations of the CNMV Good Governance Code complied

- AENOR Universal Accessiblity Certification
  - VidaNova Parc & Vistahermosa

- 100%
  - Shopping centres BREEAM certified

- 100%
  - Assets\(^3\)
  - SGS certified against COVID-19

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1. Dividend paid on April 16\(^{th}\), 2020.
2. Cash and undrawn credit lines
3. 100% assets fully owned.
Financial key figures 9M 2020

- **15 Assets**
- **€1,509 Mn GAV**
- **578,345 GLA sqm**
- **3.4 y WAULT**

- **€71.4 Mn GRI**
- **€53.6 Mn EBITDA**
- **€729.3 Mn Financial debt**
- **€621.1 Mn Net financial debt**

**+24% vs 9M 2019**
**+42% vs 9M 2019**
**2.2% Cost of Debt**
**41% Net LTV**

- **€915.7 Mn EPRA NAV**
- **€10.79 EPRA NAV per share**
- **5.7% EPRA NIY**
- **€38.3 Mn EPRA Earnings**
- **€0.45 EPRA Earnings per share**
- **5.9% EPRA “topped-up” NIY**

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1. 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.
2. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).
Retail performance 9M 2020

Operating results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 9M 2020</td>
<td>+22.9%</td>
</tr>
<tr>
<td>NOI 9M 2020</td>
<td>+23.6%</td>
</tr>
<tr>
<td>LfL GRI 9M 2020</td>
<td>+1.6%</td>
</tr>
<tr>
<td>LfL NOI 9M 2020</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Food sales September 2020</td>
<td>+12.4%</td>
</tr>
<tr>
<td>Other resilient activities sales September 2020</td>
<td>+11.0%</td>
</tr>
</tbody>
</table>

96% Occupancy

Retail yields

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NIY</td>
<td>5.7%</td>
</tr>
<tr>
<td>EPRA topped-up NIY</td>
<td>5.9%</td>
</tr>
<tr>
<td>Reversionary NIY</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

1. Like for Like excluding Lagoh shopping centre.
2. Includes home, sports and other retail.
3. 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

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

Including Capex Invested

| Gross Asset Value | €1,509 Mn |

- 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

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

(2.9%) Including Capex Invested

Gross Asset Value

Acquisition

% Increase

Dec 2019
Jun 2019

Including Capex Invested

50.0%

15
## Consolidated Income Statement 9M 2020 (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Chg% Recurring 9M 20/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recurring</td>
<td>Non-Recurring</td>
<td>Total</td>
</tr>
<tr>
<td>Rental Income</td>
<td>71.4</td>
<td>-</td>
<td>71.4</td>
</tr>
<tr>
<td>Other Income</td>
<td>1.7</td>
<td>-</td>
<td>1.7</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.4)</td>
<td>-</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(17.0)</td>
<td>(2.2)</td>
<td>(19.2)</td>
</tr>
<tr>
<td>Property Operating Result</td>
<td>55.8</td>
<td>(2.2)</td>
<td>53.6</td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties</td>
<td>-</td>
<td>(55.9)</td>
<td>(55.9)</td>
</tr>
<tr>
<td>EBIT</td>
<td>55.8</td>
<td>(58.1)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(14.9)</td>
<td>-</td>
<td>(14.9)</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>
</tr>
<tr>
<td>EBT</td>
<td>40.9</td>
<td>(58.3)</td>
<td>(17.4)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the Period</td>
<td>40.9</td>
<td>(58.3)</td>
<td>(17.4)</td>
</tr>
</tbody>
</table>

**Notes:**
- May not foot due to rounding.
Financial pillars and liquidity: No significant maturities in the next 16 months

Expenses covered over the next 4 years

<table>
<thead>
<tr>
<th>Expenses covered</th>
<th>€ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and undrawn credit lines</td>
<td>c.140¹</td>
</tr>
</tbody>
</table>

Debt Structure and Amortization Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>€140 Mn Senior Secured Bond</th>
<th>€589.3 Mn Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.7</td>
<td>114.5</td>
</tr>
<tr>
<td>2021</td>
<td>9.7</td>
<td>254.5</td>
</tr>
<tr>
<td>2022</td>
<td>140.0</td>
<td>173.7</td>
</tr>
<tr>
<td>2023</td>
<td>288.7</td>
<td></td>
</tr>
</tbody>
</table>

Gross financial debt €729.3 Mn
Net financial debt €621.1 Mn

- Avg. debt maturity: 3.3y
- Fixed rate: 100%
- Net LTV: 41%
- Avg. cost of debt: 2.2%
- Covenants: 100% complied

¹ Cash and undrawn credit lines
2019 dividend paid on April 16\textsuperscript{th}, 2020

Following a detailed liquidity analysis

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

- 5.5\% Dividend Yield on NAV\textsuperscript{3}
- 8.9\% Dividend Yield on Market Cap\textsuperscript{3}
- IBEX TOP DIVIDENDO
  Appointed in 2018, 2019 & 2020
- 10.14\% Return to shareholders\textsuperscript{4}

1. Compound annual growth rate
2. Dividend paid on April 16\textsuperscript{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.
03
ESG SUMMARY
Lar España’s approach to ESG

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.

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**.

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.

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.
AACESIBILITY

- 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

November 2020

Social
Society-based initiatives in our communities
**Governance Structure**

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

- **Chairman**: Jose Luis del Valle
- **Independent Directors**: Alec Emmott, Leticia Iglesias, Miguel Pereda, Roger Maxwell Cooke, Laurent Luccioni (PMCO), Isabel Aguilera
- **Proprietary Directors**: Grupo Lar

**Board & Committees**

- **General Shareholders Meeting**: 17 Meetings in 2019
- **Board of Directors**: 3 Members, 10 Meetings in 2019
- **Audit & Control Committee**: 4 Members, 6 Meetings in 2019
- **Appointments & Remuneration Committee**: 3 Members
- **Critical Activities internalized**: Corporate Director & CFO, Legal Manager, Investor Relations & Communications, Internal Audit
04
COVID-19 UPDATE
Footfall and sales numbers recovered

- November 2020
- Footfall and sales numbers recovered

Graph showing:
- GLA opened
- Footfall recovery
- Sales recovery

- Jan: 100%
- Feb: 109%
- Mar: 49%
- Apr: 14%
- May: 33%
- Jun: 91%
- Jul: 92%
- Aug: 94%
- Sep: 96%

- 14 Mar: State of Alarm
- 21 Jun: COVID-19 impact

Pre-COVID levels
Partially recovered
COVID-19 impact

- Jan: 105%
- Feb: 112%
- Mar: 11%
- Apr: 33%
- May: 95%
- Jun: 91%
- Jul: 91%
- Aug: 94%
- Sep: 96%

25
85% of rent collected over invoiced up to September

<table>
<thead>
<tr>
<th>QUARTER 2020</th>
<th>INVOICED RENTS</th>
<th>COLLECTED RENTS OVER INVOICED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>49%</td>
<td>66%</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>117%</td>
<td>75%</td>
</tr>
<tr>
<td>TOTAL 9M</td>
<td></td>
<td>85%</td>
</tr>
</tbody>
</table>

1. This percentage includes also invoiced rents in Q3 2020 corresponding to Q2 2020 following the agreements reached with retailers.
2. Refer to the impacts of closures until September 30, 2020.

**Agreements and Conversations with Tenants**

- One-on-one agreements reached >95% GLA
- Contracts >2024 +60%

**Estimated Impact of COVID-19 in P&L**

- Agreed rent reliefs and deferrals due to COVID c.€19-20 Mn
- Linear impact in P&L during the duration of each contract (Avg. 6-7 years)
- e.Impact in P&L FY 2020 <€2 Mn
Capacity to assume this scenario

### RESILIENT PORTFOLIO

<table>
<thead>
<tr>
<th>MULTIPRODUCT OFFER</th>
<th>LIQUIDITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced portfolio that has been key to react better and sooner than others</td>
<td>STRONG LIQUIDITY POSITION COVERING ALL THE COMPANY’S EXPENSES, INCLUDING FINANCIAL COSTS, IN THE NEXT 4 YEARS</td>
</tr>
<tr>
<td>65% Shopping centres</td>
<td>c.€140 Mn(^1) Cash position</td>
</tr>
<tr>
<td>31% Retail parks</td>
<td>€102 Mn(^2) Potential disposals</td>
</tr>
<tr>
<td>4% Retail units</td>
<td>LIQUIDITY PRESERVATION capex and operating expenses reduction</td>
</tr>
</tbody>
</table>

### C.20% Food

High percentage of food tenants

### BIG BRANDS

Differentiated brands in the portfolio

### FINANCIAL STRENGTH

<table>
<thead>
<tr>
<th>NO RELEVANT MATURITIES IN THE NEXT 16 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>41% Net LTV</td>
</tr>
<tr>
<td>2.2% Avg. cost of debt</td>
</tr>
<tr>
<td>100% Fixed rate</td>
</tr>
</tbody>
</table>

### RESPONSIBLE MANAGEMENT

<table>
<thead>
<tr>
<th>100% assets(^3) SGS certified to guarantee hygiene safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España assets guarantee all health-hygiene safety, social distancing and communication measures</td>
</tr>
<tr>
<td>Large spaces to avoid unnecessary crowding, the best environmental and accessibility practices and latest technology</td>
</tr>
<tr>
<td>Assets are now far better equipped to meet these new requirements after the refurbishments of recent years</td>
</tr>
</tbody>
</table>

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1. Cash and undrawn credit lines
2. Market value of assets held for sale deducting liabilities
3. Fully owned assets
05

HIGHLIGHTS & DRIVERS
Reasons to be confident in Lar España

**MARKET OPPORTUNITY**

1. Spain, a differentiated market

2. Retail sector, an opportunity to enter at attractive yields

3. Strong value creation through the years not reflected in share price

**UNIQUE PORTFOLIO**

4. Only prime assets in dominant catchment areas

5. Ownership of the assets delivering flexibility on decision-making

6. High exposure to resilient activities, c.20% from food tenants

7. Multiproduct offer with shopping centres, retail parks and retail units

8. Refurbishment plan almost completed before health crisis

9. Big data & digital strategy implemented

**STRONG COMPANY**

10. Fast recovery of footfall in Sep 2020 (96%), outperforming the Spanish market (80%)

11. Steady recovery of sales in Sep 2020 of 96% vs Sep 2019

12. Rental Income: +24%
   EBITDA: +42%
   Recurring Net Profit: +46%

13. Solid relationships with retailers
   >60% contracts with maturities >2024
   96% occupancy

14. Solid financial structure with a limited LTV of 41% and no maturities shortly

15. Capacity to assume this scenario with a strong liquidity position
# Next drivers

<table>
<thead>
<tr>
<th>TARGET</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividends</strong></td>
<td>To maintain attractive dividend</td>
</tr>
<tr>
<td><strong>Additional cash generation</strong></td>
<td>Disposals</td>
</tr>
<tr>
<td><strong>Capital increase</strong></td>
<td>No share capital increase</td>
</tr>
<tr>
<td><strong>Strengthen balance sheet</strong></td>
<td>Moderate levels of LTV &amp; no significant maturities &lt;2022</td>
</tr>
<tr>
<td><strong>Current SBB</strong></td>
<td>3rd SBB extended 6 months until 14 April 2021</td>
</tr>
<tr>
<td><strong>Capex &amp; new developments</strong></td>
<td>Capex programme almost completed before COVID</td>
</tr>
<tr>
<td><strong>No acquisitions</strong></td>
<td>Decision-making on acquisitions on-hold</td>
</tr>
</tbody>
</table>

- Disposals
- No share capital increase
- Moderate levels of LTV & no significant maturities <2022
- Renegotiation of debt underway
- 3rd SBB extended 6 months until 14 April 2021
- 5% company’s Share Capital or €45 Mn
- Capex programme almost completed before COVID
- Remaining capex programme reduced to minimum
- Decision-making on acquisitions on-hold
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Lar España App

Available on the iPhone: App Store