



Assets
in action!

FY 2020 RESULTS

February

20
21

www.larespana.com



PRESENTING TEAM



Jose Luis del Valle, Chairman of Lar España Board of Directors



Miguel Pereda, Lar España Board Director & Chairman of Grupo Lar



José Manuel Llovet, Chief Executive Officer of Commercial Real Estate of Grupo Lar



Jon Armentia, Corporate Director and CFO of Lar España



Hernán San Pedro, Head of I.R. and Corporate Communication of Lar España

2020, A BIG CHALLENGE: OUR STRATEGY + ACTIVE MANAGEMENT= RESILIENCE

CONTEXT OVERVIEW

- > Real estate at a mature stage.
- > Economic slowdown, Brexit and pandemic.
- > Retail companies worldwide hindered by restrictions on movements, partial closings and complete lockdowns.
- > Uncertainty due to delays in starting the recovery phase.

OUR MAIN DECISIONS

- > Keep highest health standards.
- > Capex halted and any new investments on stand-by. All scheduled refurbishments completed.
- > Balance sheet and cash protection.
- > Reinforcement of the strategy, its implementation and communication.
- > Strengthened commitment and relationship with retailers.

OUR MAIN ACHIVEMENTS

- > Safety measures implemented and health certification.
- > Solid balance sheet and cash position.
- > c. 100% agreements with retailers already signed and no relevant bankruptcies in tenant mix.
- > Maintenance of NOI and occupancy levels.
- > Successful disposal of supermarkets portfolio in Feb. 21.

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01.

Covid-19 year,
complex times.

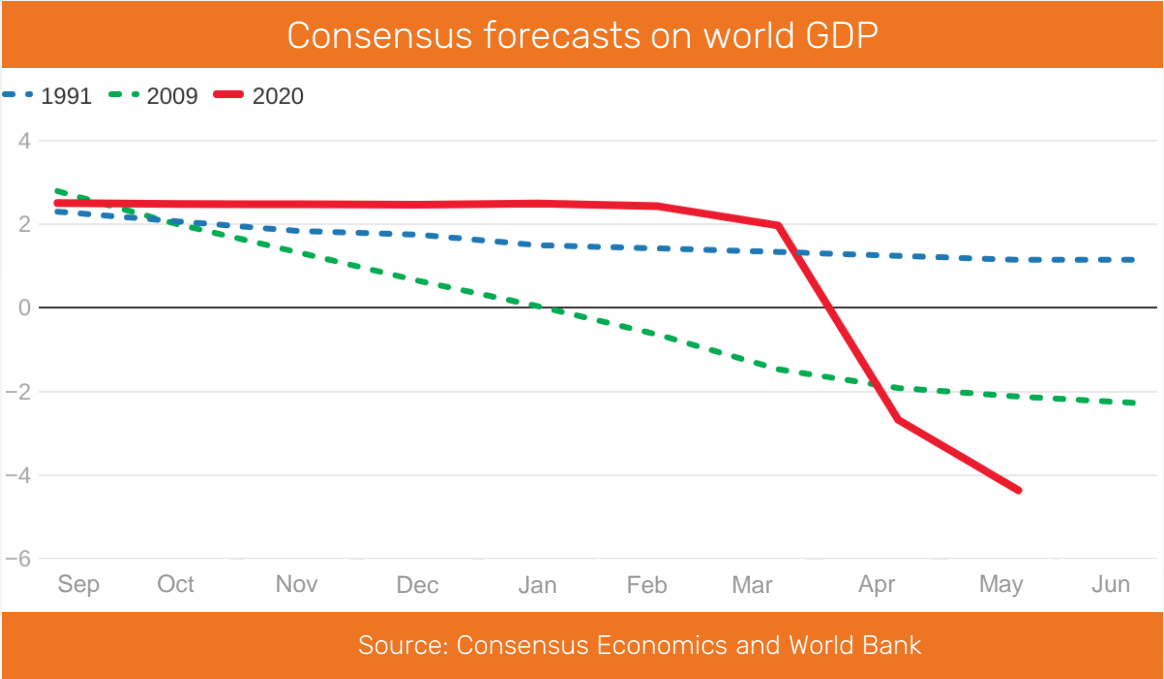
*Miguel Pereda, Lar España Board Director & Chairman
of Grupo Lar*



2020, A COMPLICATED YEAR: WORLDWIDE

FORECAST DRAMATICALLY DROPS

Of all the global recessions that have occurred since 1990, the one **caused by the Coronavirus** has been the one that has generated the **steepest and fastest reductions** in consensus forecasts for growth.



2020, A COMPLICATED YEAR: SPAIN

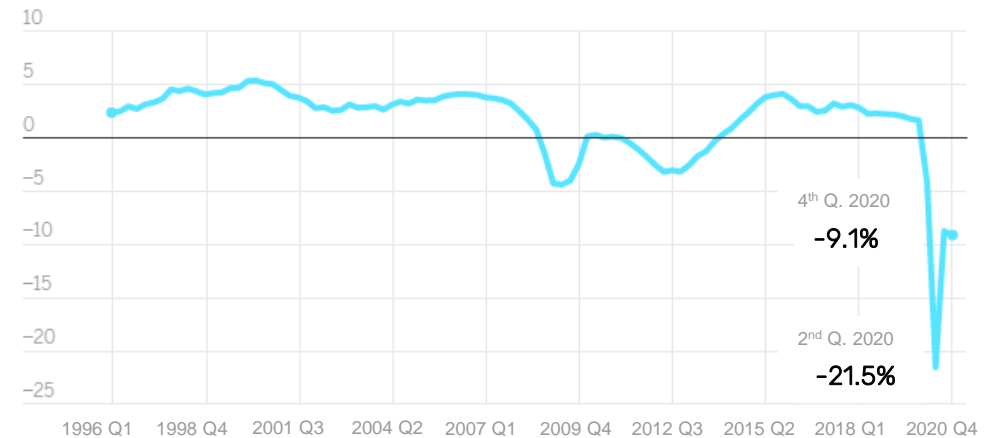
- > GDP in Spain fell by 11% in 2020, the biggest drop in 85 years (in 2009 it was 3.8%). The equivalent is a drop in production of 130 billion.
- > In the six years of financial crisis, between 2008 and 2013, 9.1 percentage points of GDP disappeared.
- > 56% reduction in the trade balance in the current account balance of payments due to the fall in tourism income.
- > Increase in public debt by 111 billion since the start of the pandemic (until November).
- > Statistics institute INE says household spending is sinking 8.4% year-on-year, while investment has dropped 14.3% exports 20.6% and imports 14.1%.

Real Estate:

- > Fall of more than 30% in the purchase and sale of housing.
- > House price drop of up to 8%.

GDP in Spain

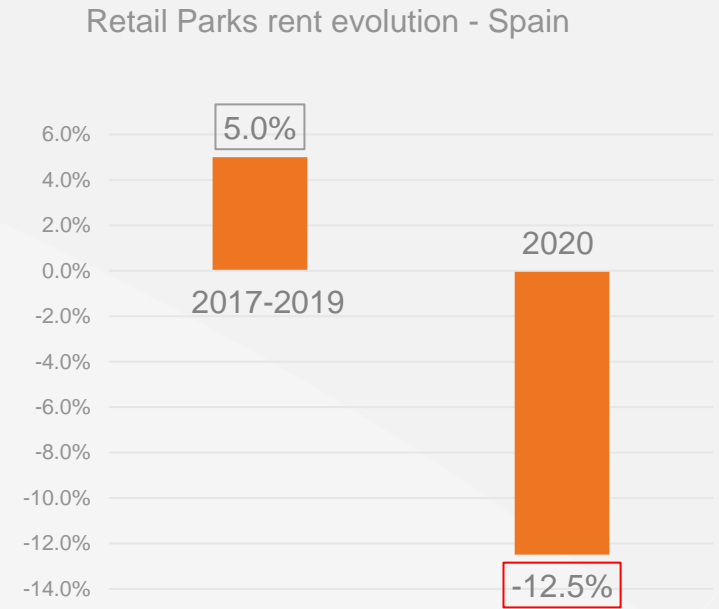
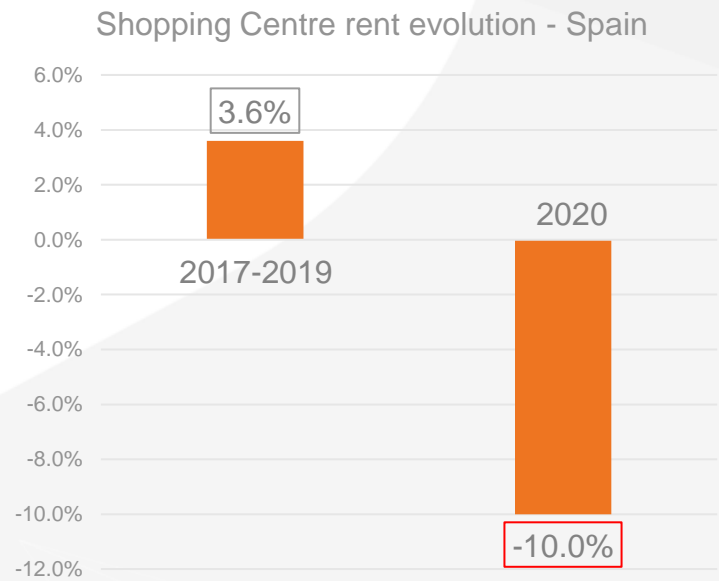
Annual variation in %



Source: INE

2020, A COMPLICATED YEAR: SPANISH RETAIL

Retail sector has been one of the most impacted business sector in Spain and abroad, due to the strong restrictions in movements, opening hours and lockdowns as a result of the COVID-19 pandemic fighting measures.



Source: JLL Research, January 2021

WHEN IT RAINS, IT POURS: FILOMENA STORM



The storm: 8th to 11th of January.

- > More than 30 hours of snowfall and 50cm of snow all over the surface.
- > Filomena impacted all Spain, but specially the center of the country.
- > Streets and highways locked, public transport paralyzed, citizens isolated in their cars.
- > UME (special military unit for emergencies) had to take part in the solution.



Fast decision making

- > Crisis management team called on Friday 8th.
- > Special communication plan with clients, tenants and public services through social media channels, phone and corp website.
- > Constant human resources organization optimizing capacities.
- > Resources: salt, oil and heavy machinery to remove snow and ice everyday.

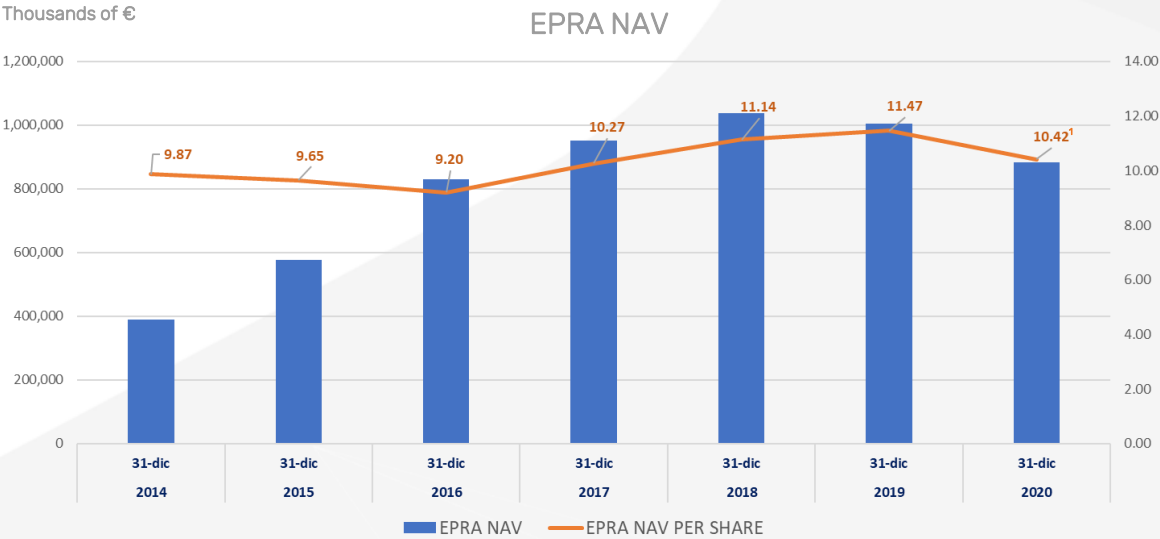


Fast results

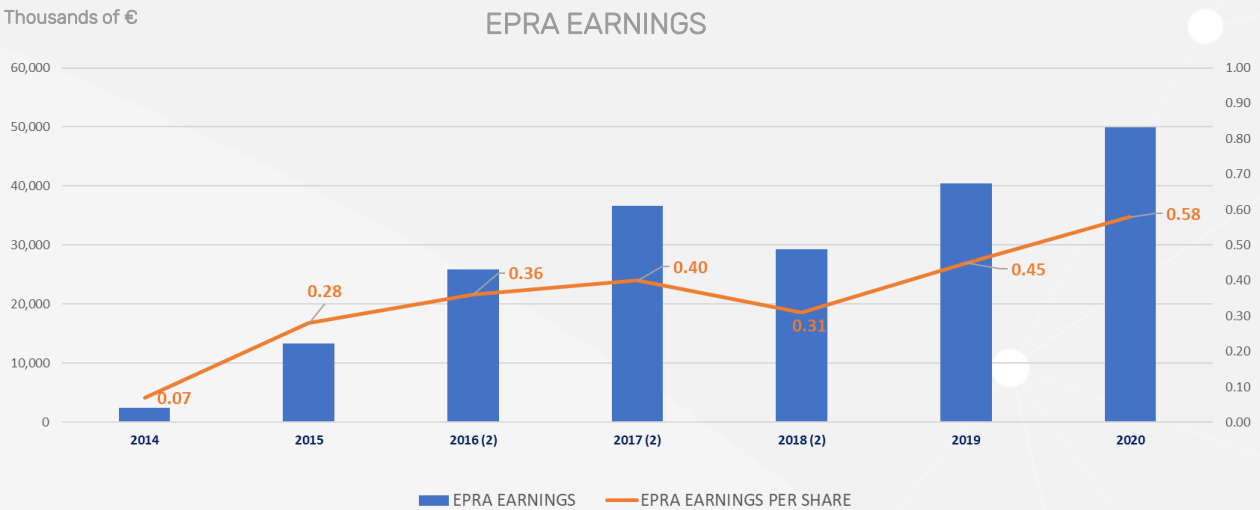
- > As a result of measures implemented, the most impacted SC (Albacenter, Rivas Futura and Abadia) could minimize impact of Filomena crisis.

A DIFFICULT YEAR: LAR ESPAÑA MAINTAINS STRENGTH VALUES

The composition of Lar España's asset portfolio has shown its strength in the evolution of performance vs previous years due to a balanced portfolio, with resilient and well-managed assets. The portfolio composition strategy has demonstrated its ability to face demanding scenarios and a high recovery capacity.

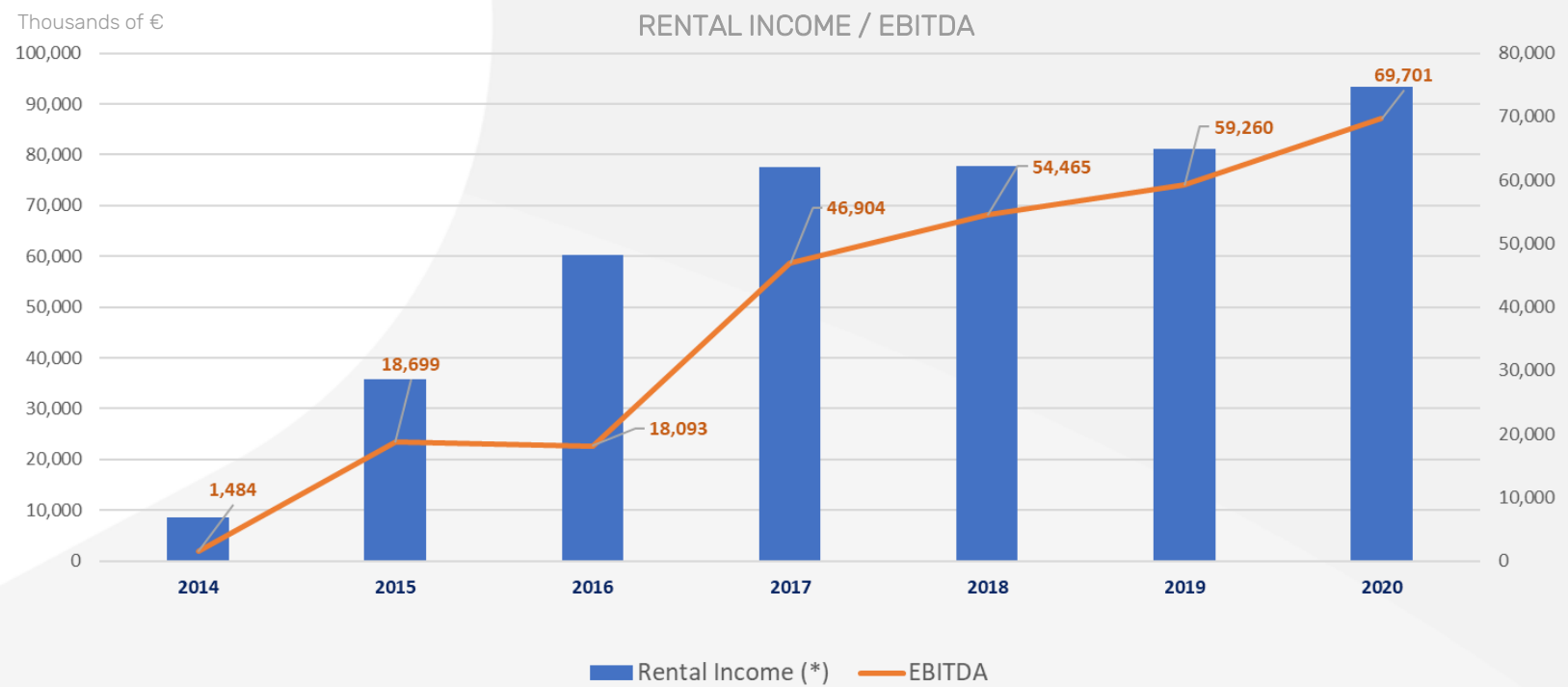


1: EPRA NTA per share.



2: Adjusted EPRA Earnings.

A DIFFICULT YEAR: LAR ESPAÑA MAINTAINS STRENGTH PERFORMANCE



Despite the complicated economic scenario, we have been able to maintain a good evolution in revenues as well as in our operating performance.

(*) Does not include Other income.

A STRATEGY TO FOLLOW: THE KEY STONE TO OVERCOME CRISIS

- > Dominant assets and excellent acquisition price
- > Product mix and retailers.
- > Digital and omnichannel management.
- > Close relationship with tenants.
- > Cost control and strong balance sheet.
- > Customer knowledge and loyalty.

OPERATING RESULTS

GRI
+14.8%

+12.4%
NOI vs FY 2019

+0.8%
LfL¹ NOI vs FY 2019

+18%
EBITDA
vs FY 2019

CORPORATE RESULTS

€27.5 Mn dividend²
€0.31 p.s.
Proposed dividend
6.7%
Dividend Yield
Over market cap

Net LTV
41.9%
closing 2020

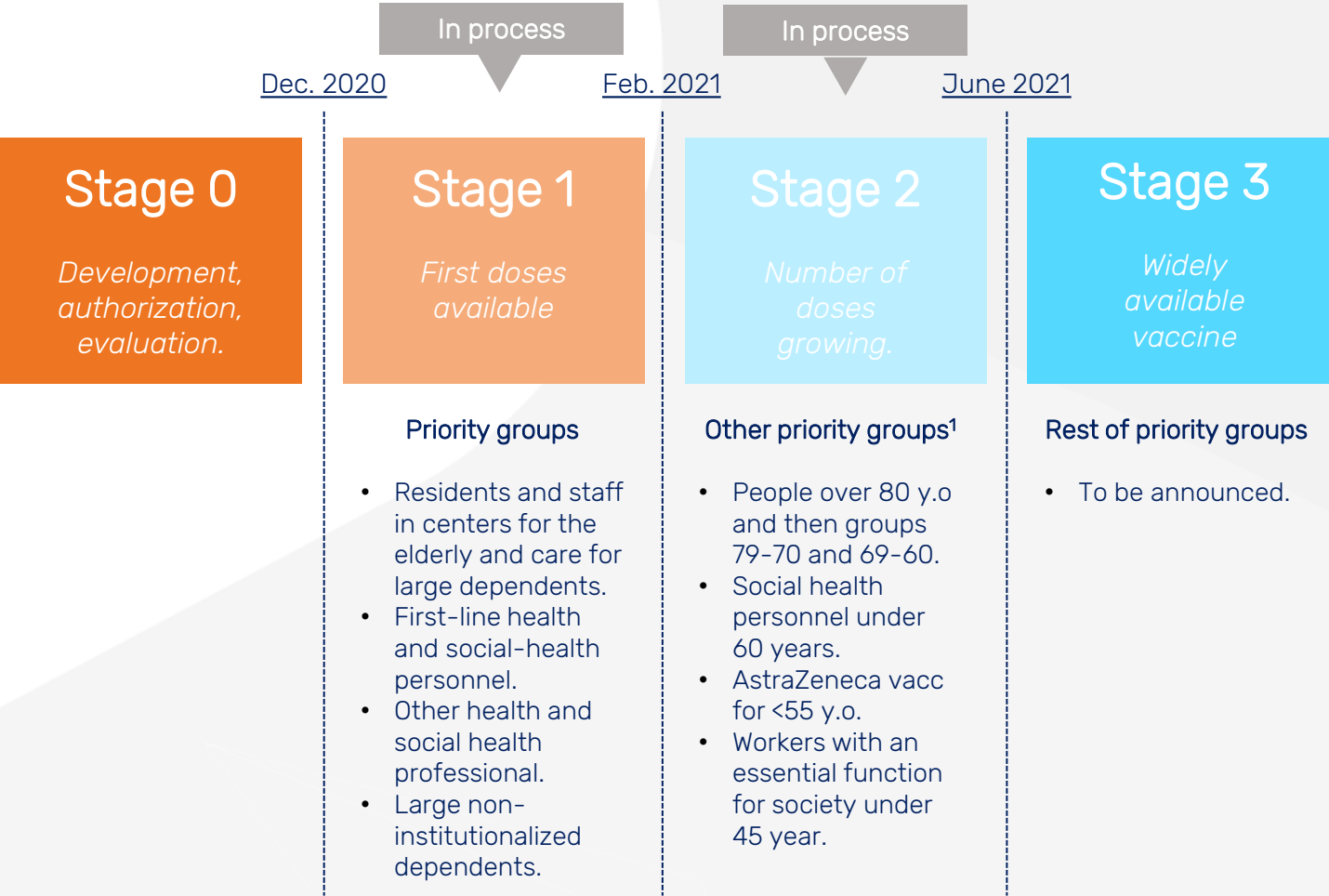
Net LTV
39.4%
after supermarkets disposal

MARKET COMPARISON

	Net Operating Income	EPRA EPS	LTV	Asset Valuation	Proposed dividend over market cap
Lar España	+12.4%	+28.9%	39.4%	-4.9%	6.7%
Market Average ³	-21.7%	-29.2%	41.9%	-7.8%	3.7%

1. Like for Like (excluding Lagoh shopping centre).
 2. To be proposed during 2021 General Shareholder Meeting
 3. According to results published throughout February.

PANDEMY EVOLUTION AND VACCINE PROGRAMME: WILL IMPROVE THE SITUATION



Although it is still progressing very slowly, the **vaccination process in Spain is moving forward** and its penetration among different social groups is increasing.

The **strategy from European, Spanish and regional** administrations is focused on **vaccinating more than half of the Spanish population (70%) before the end of the summer.**

02.

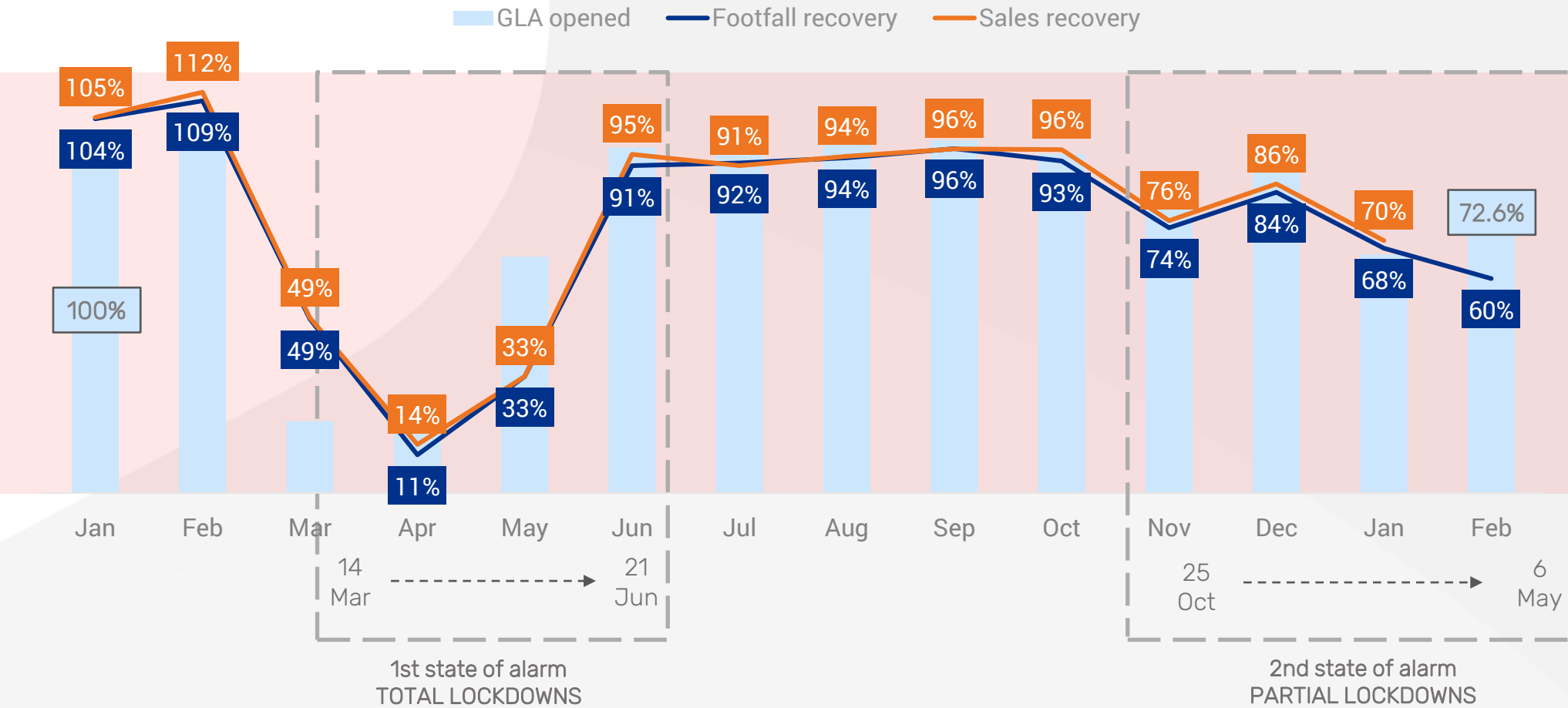
Covid-19

Update Portfolio situation

José Manuel Llovet, Chief Executive Officer of Commercial Real Estate of Grupo Lar



FOOTFALL AND SALES NUMBERS RECOVERY



PRESENT SITUATION: PARTIAL LOCKDOWNS

Asset	% GLA Opened over area occupied	Comments
Lagoh	86.1%	Time restrictions for restaurants and retail
Megapark	91.4%	Time restrictions for restaurants and retail
Gran Vía de Vigo	83.7%	Time restrictions for retail and restaurants closed.
Portal de la Marina	88.7%	Rest and leisure closed and restrictions for retail.
El Rosal	36.0%	Shopping centres closed, except essential activities
Ànec Blau	19.1%	Shopping centres closed, except essential activities
As Termas	88.1%	Time restrictions for retail and restaurants closed.
Albacenter	100%	Time restrictions for restaurants

Asset	% GLA Opened over area occupied	Comments
Txingudi	97.9%	Time restrictions for retail and restaurants.
Las Huertas	11.4%	Shopping centres closed, except essential activities
Abadía	100%	Time restrictions for restaurants
Rivas Futura	99.2%	Time restrictions for rest and non essential activities
Vidanova Parc	81.8%	Rest and leisure closed and restrictions for retail.
Vistahermosa	74.3%	Rest and leisure closed and restrictions for retail.
22 retail units	100%	Fully operative
Total Average	72.6%	

90% OF RENT COLLECTED OVER INVOICED

AGREEMENTS AND CONVERSATIONS WITH TENANTS

One-on-one agreements reached c.100% GLA	Contracts >2024 +64%
--	--------------------------------

	INVOICED RENTS	COLLECTED RENTS OVER INVOICED
Q1 2020	100%	100%
Q2 2020	49%	66%
Q3 2020	117%	75%
Q4 2020	100%	90%

IMPACT OF COVID-19 IN 2020

Rent reliefs and deferrals due to COVID
€22 Mn¹
in year 2020

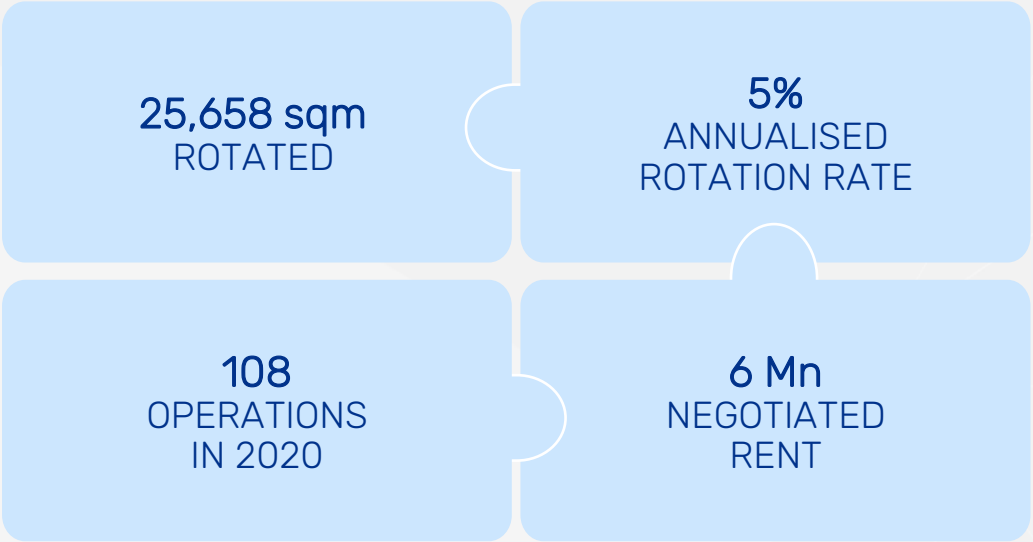
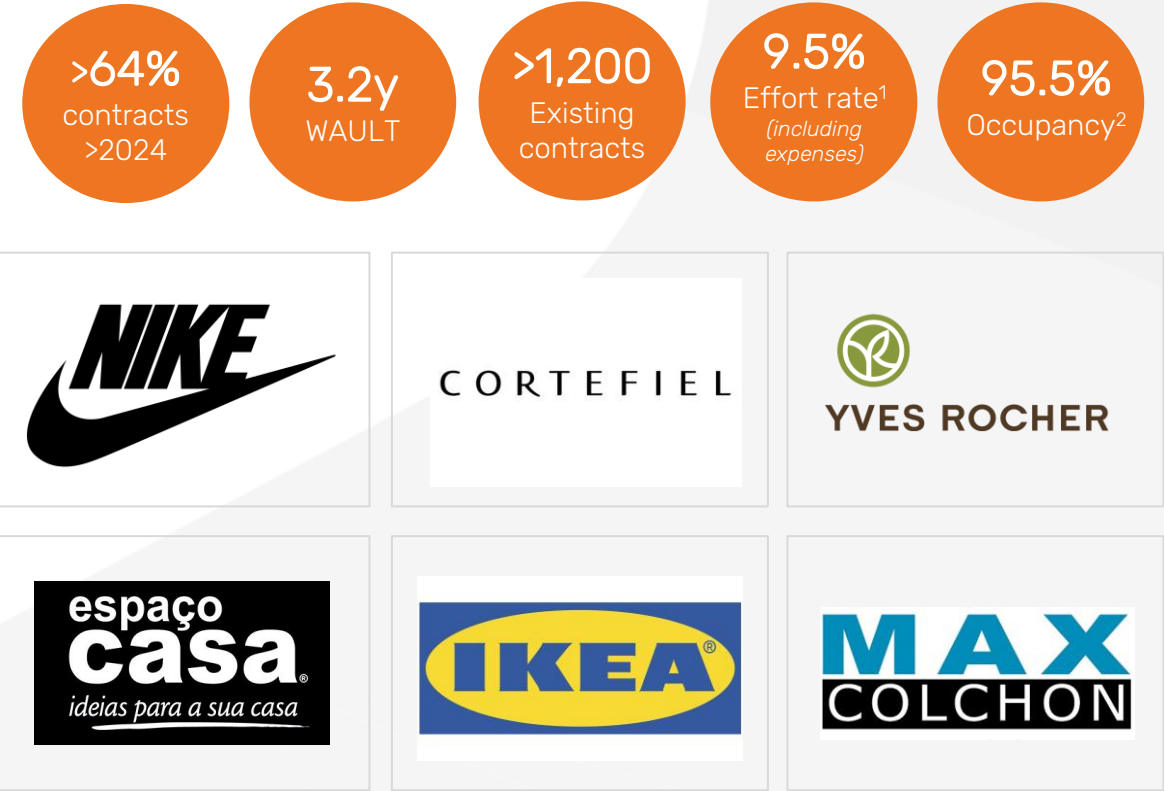
↓

Linear impact in P&L during the duration of each contract (Avg. 6-7 years) according to IFRS

Impact in P&L FY 2020
€1.3 Mn

1. This amount includes the impact of the bonuses and discounts estimated to the different waves caused by the pandemic in 2020.

LEASING ACTIVITY IN 2020



1. Normalized effort rate as of February 2020.
2. Ratio calculated according to EPRA recommendations.

DISPOSAL OF 22 RETAIL UNITS

- > Selling operation of 22 comm. premises closed with Blackbrook Capital.
- > 39,000 sqm (28,000 GLA) leased to Eroski for avg. 10 years.

> Price: €59 Mn

- > 24% revaluation over acquisition price (€47.6 Mn)
- > 2.2% above the last evaluation in June 2020.

- > Operation framed into Lar España disposal's strategy.
 - > Reinforcement of cash for the company,

22 Eroski supermarkets sold



CAPACITY TO ASSUME THIS SCENARIO

RESILIENT PORTFOLIO

MULTIPRODUCT OFFER

Balanced portfolio that has been key to react better and sooner than others



(% GAV)

>20% Food & Health
High percentage of food & health tenants

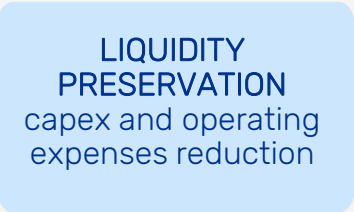
BIG BRANDS
Differentiated brands in the portfolio

FINANCIAL STRENGTH



LIQUIDITY

STRONG LIQUIDITY POSITION COVERING ALL THE COMPANY'S EXPENSES, INCLUDING FINANCIAL COSTS, IN THE NEXT 4 YEARS



RESPONSIBLE MANAGEMENT

> Lar España assets guarantee all health-hygiene safety, social distancing and communication measures

100% assets¹ SGS certified
to guarantee hygiene safety

> Large spaces to avoid unnecessary crowding, the best environmental and accessibility practices and latest technology

> Assets are now far better equipped to meet these new requirements after the refurbishments of recent years

1. Fully owned assets



03.

FY 2020 Results

*Jon Armentia, Corporate Director and CFO of Lar
España*



OPERATIONAL RESULTS IN FY 2020

 RESULTS	<div>+14.8% GRI</div>	<div>+12.4% NOI vs FY 2019</div> <div>+0.8% LfL¹ NOI vs FY 2019</div>	<div>+18% EBITDA vs FY 2019</div>	<div>€ 1,475 Mn GAV</div> <div>(4.9%) vs Dec 2019</div>	<div>+29% EPRA Earnings p.s. vs FY 2019</div> <div>€10.42 EPRA NTA p.s.²</div>
 ASSETS	<div>Outperforming the Spanish market</div>	<div>5.9% EPRA 'topped-up' NIY</div>	<div>95.5% Occupancy³ 31 Dec 2020</div>	<div>3.2 years WAULT</div>	

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 FY 2020

 CORPORATE	€27.5 Mn dividend¹ €0.31 p.s. Proposed dividend 6.7% Dividend Yield Over market cap	3rd SBB Programme extended 5% share capital	c.€140 Mn liquidity Expenses covered over the next 4 years €59 Mn extra liquidity after supermarkets disposal	Net LTV 41.9% closing 2020 Net LTV 39.4% after supermarkets disposal
 ESG	+25% increase in GRESB score Carbon Footprint Registration 2018/2019	3 new assets certified in AENOR Univesal Accessibility Certification Lagoh, El Rosal, As Termas, VidaNova Parc & Vistahermosa	100% Recommendations of the CNMV Good Governance Code complied	100% Assets ² SGS certified against COVID-19

EPRA Gold Award – Financial Reporting

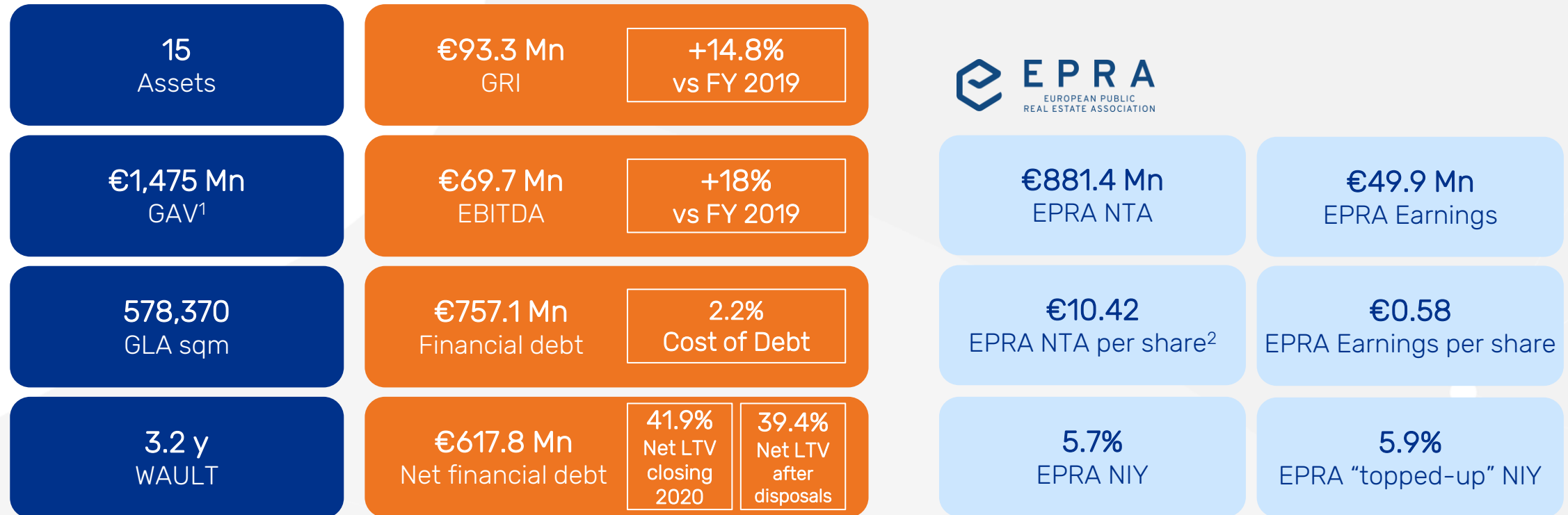


EPRA Gold Award – ESG Reporting



1. To be proposed during the next Annual General Meeting
2. 100% assets fully owned.

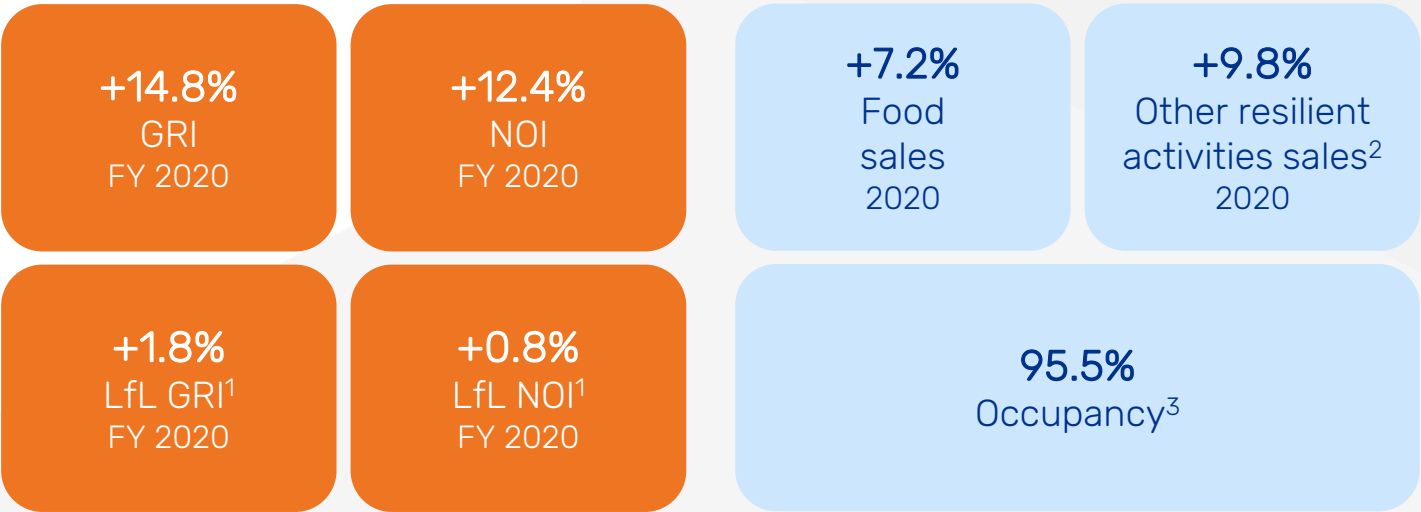
FINANCIAL KEY FIGURES FY 2020



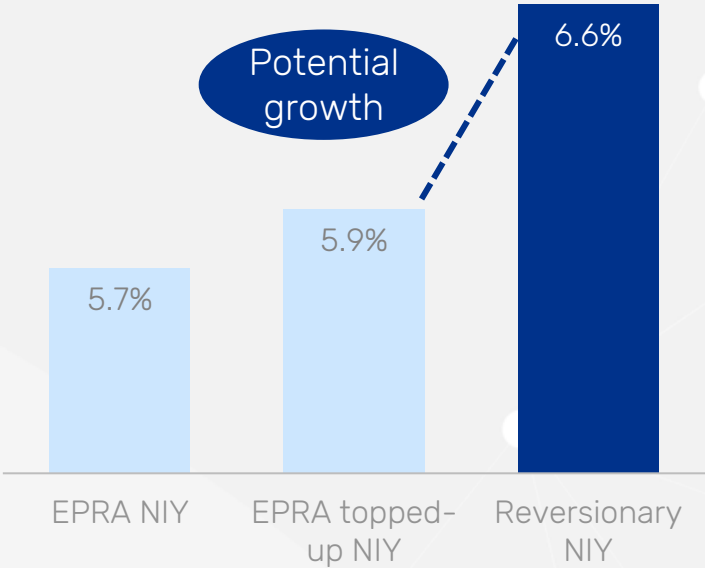
1. Information based on valuations carried out by independent valuers on 31 December 2020.
 2. When analyzing this measure it is important to take into account the dividend paid in Q2 2020 (0.63€/share).

FINANCIAL KEY FIGURES FY 2020

Operating Results

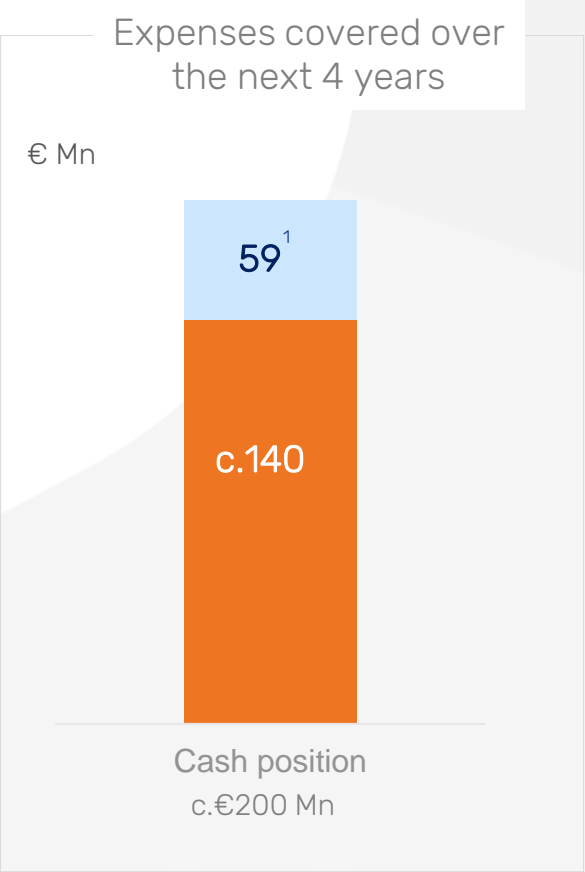


Retail Yields



1. Like for Like excluding Lagoh shopping centre.
2. Includes home, sports and other retail.
3. Ratio calculated according to EPRA recommendations.

FINANCIAL KEY FIGURES FY 2020

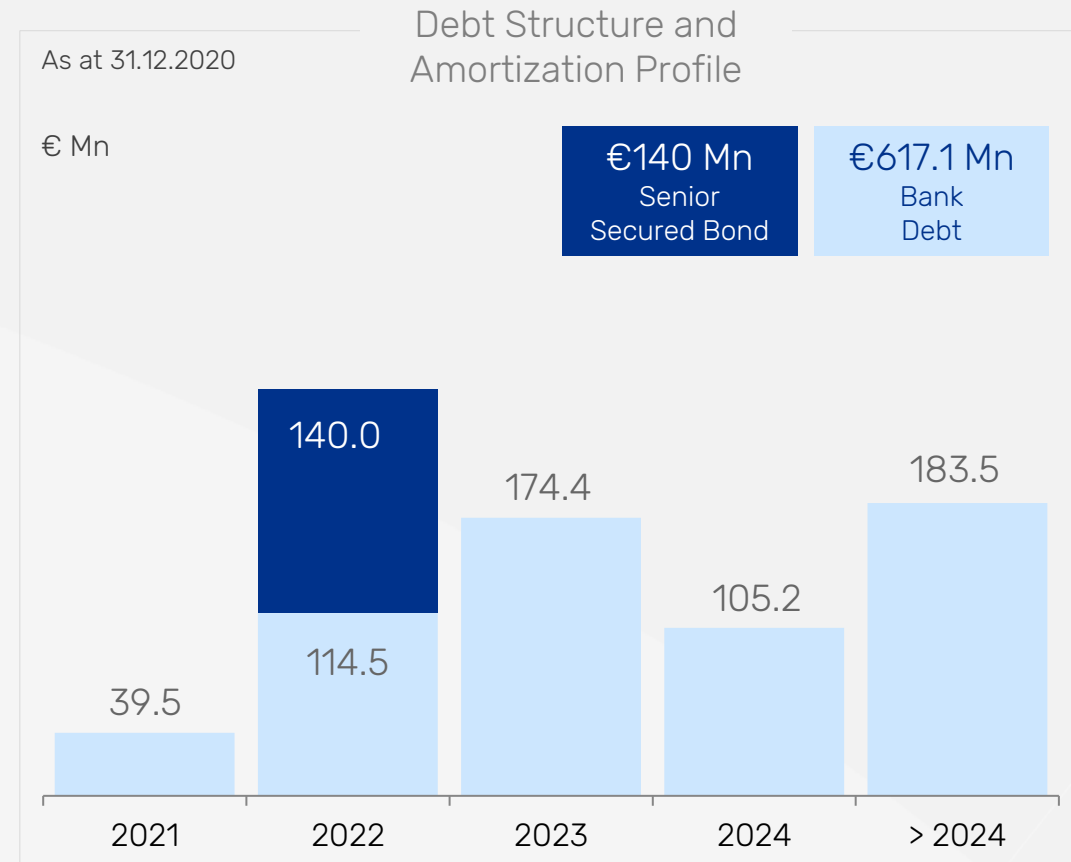


Gross financial debt €757.1Mn	Net financial debt €617.8 Mn
Avg. debt maturity 3 y	Fixed rate 96% Avg. cost of debt 2.2%
Net LTV FY 2020 41.9% Net LTV 39.4% after supermarkets disposals	Covenants 100% complied

1: From supermarkets disposal.

REFINANCING: NEGOTIATIONS EXPECTED TO BE COMPLETED BY SUMMER 2021

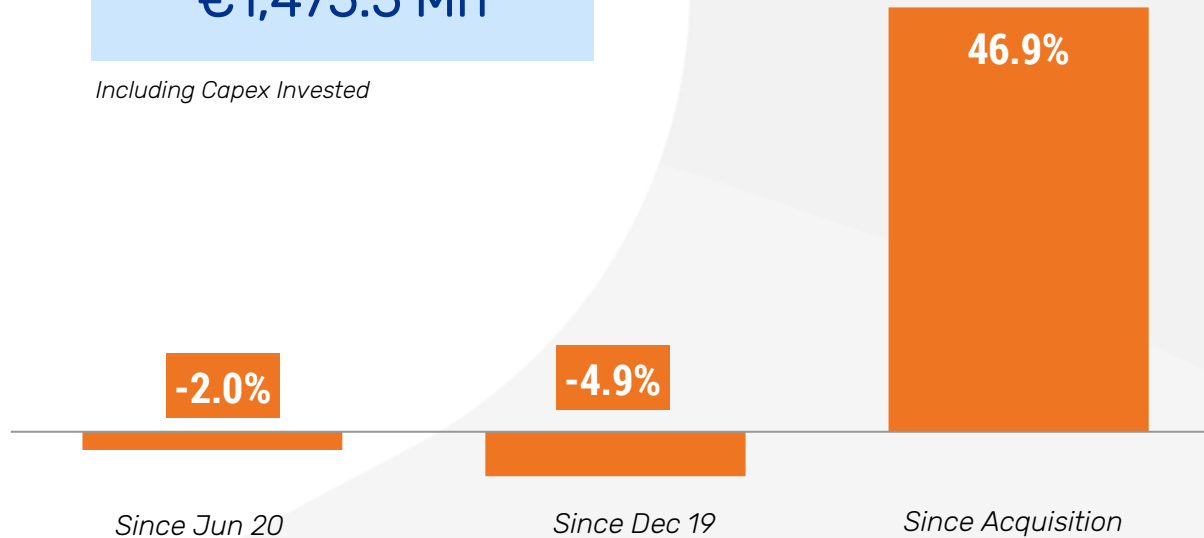
- > Despite the fact that Lar España does not have significant maturities to face until 2022, the company has already started conversations with banks.
- > The negotiation process is expected to end by Q3 2021.
- > The group of banks that already work with Lar España are very close to the management team and support the business plan of the company for the upcoming years.



ASSET APPRAISAL DECEMBER 2020

31st December 2020 Valuation
€1,475.5 Mn

Including Capex Invested



The capital value/sqm is solid and will remain controlled.

- > 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 3.2 years and close medium- and long-term relationships.
- > Active management with last trends in technology, omnichannel strategy and customer knowledge experience.

MARKET CONFIRMS ASSETS AT APPRAISAL VALUES: SALE OF 22 SUPERMARKETS



Disposal operation successfully closed notwithstanding COVID scenario.

Arturo Soria Sale Office Building	Egeo Sale Office Building	Villaverde & Alisal Sale Retail Parks	Logistics Portfolio & Cheste Sale	Galaria Sale Retail Park
34.5% revaluation over acq. Price	22.2% revaluation over acq. Price	27.1% revaluation over acq. Price	82.5% revaluation over acq. Price	36.9% revaluation over acq. Price
Joan Miró Office Building	Marcelo Spínola Office Building	Eloy Gonzalo Office Building	Lagasca99 Residential	
26.9% revaluation over acq. Price	94.7% revaluation over acq. Price	214.2% revaluation over acq. Price	fully sold	

Over the last few years, Lar España has been developing a successful disposals policy.



EFFECT OF VALUATIONS

Effect on Valuations

	vs Jun 20	vs Dec 19
Including Capex Invested	(2.0%)	(4.9%)
Excluding Capex Invested	(3.0%)	(6.5%)

Effect on P&L

15.0% increase in rental income

	FY 2020	FY 2019	Chg% Recurring FY 20/19
Rental Income	93.3	81.1	15.0 %
Changes in the Fair Value of Investment Properties	(100.7)	41	
Profit/(Loss) for the Period	(53.7)	80.7	
Recurring Profit for the Period	53.7	41.2	>30.3%

>30.3% recurring profit increase isolating the valuations' impact

P&L FY 2020

Consolidated Income Statement FY 2020 (€ Millions)

	FY 2020			FY 2019			Chg% Recurring FY 20/19
	Recurring	Non-Recurring	Total	Recurring	Non-Recurring	Total	
Rental Income	93.3	-	93.3	81.1	-	81.1	+15.0%
Other Income	3.6	-	3.6	3.3	-	3.3	
Personnel expenses	(0.5)	-	(0.5)	(0.4)	-	(0.4)	
Other expenses	(19.7)	(7.0)	(26.7)	(22.6)	(3.1)	(25.7)	
Property Operating Result	76.7	(7.0)	69.7	61.4	(3.1)	58.3	+25%
Changes in the Fair Value of investment properties and Results from Divestment	-	(100.7)	(100.7)		41	41	
EBIT	76.7	(107.6)	(30.9)	61.4	37.9	99.3	+25%
Financial Result	(23)	-	(23)	(20.1)	-	(20.1)	
Share in profit (loss) for the period of equity-accounted companies	-	0.3	0,3	-	0.5	0.5	
EBT	53.7	(107.4)	(53.7)	41.2	38.4	79.6	+30.3%
Income Tax	-	-	-	-	1.1	1.1	
Profit/(Loss) for the Period	53.7	(107.4)	(53.7)	41.2	39.5	80.7	+30.3%

Notes:
May not foot due to rounding.

EXEMPLARY PROPERTY MANAGEMENT AND GOOD GOVERNANCE



EPRA Gold Award – Financial Reporting
6th year in a row



EPRA Gold Award – Sustainability Reporting
3rd year in a row

ENVIRONMENTAL COMMITMENT	SOCIAL COMMITMENT	CORPORATE GOVERNANCE
<p>Carbon footprint analysis registration based on 2018 & 2019 emissions data, with MITECO¹.</p> <p>Data automation in shopping malls already launched. Greater periodicity, greater data homogenization and time savings.</p> <p>Energy Efficiency Plan Reducing our energy consumption and costs.</p> <p>Waste Management Plan to optimize the collection, transport and treatment of waste.</p>	<p>5 assets certified according to UNE 170001 by AENOR (3 during 2020).</p> <p>7 assets in process of certification in UNEEN170001.</p> <p>Collaboration during 2020 with Cáritas and Aladina NGOs.</p> <p>Commitment to the UN Global Compact Adhesion and SDG goals through the signature of the international commitment letter.</p>	<p>Due to the situation caused by the COVID – 19 health crisis:</p> <ul style="list-style-type: none">> Grupo Lar has reduced its base fee.> Lar España BoD has reduced its 2020 remuneration. <p>Update of company’s regulations and policies in accordance with CNMV’s Good Governance Code latest recommendations.</p> <p>FTSE Russell Global Index kept Lar España as a constituent on its FTSE4Good index.</p>
 <p>100% of SCs certified rated “Good” or “Very Good”</p>	 <p>COVID-19 protocol verification of control, safety and hygiene with inspections on a monthly basis.</p>	 <p>+25% annual score increase from 2019 on GRESB assessment. Working on 2021 GRESB assessment.</p>

1. Ministerio para la Transición Ecológica.

04.

Closing remarks & future drivers

Jose Luis del Valle, Chairman of Lar España Board of Directors



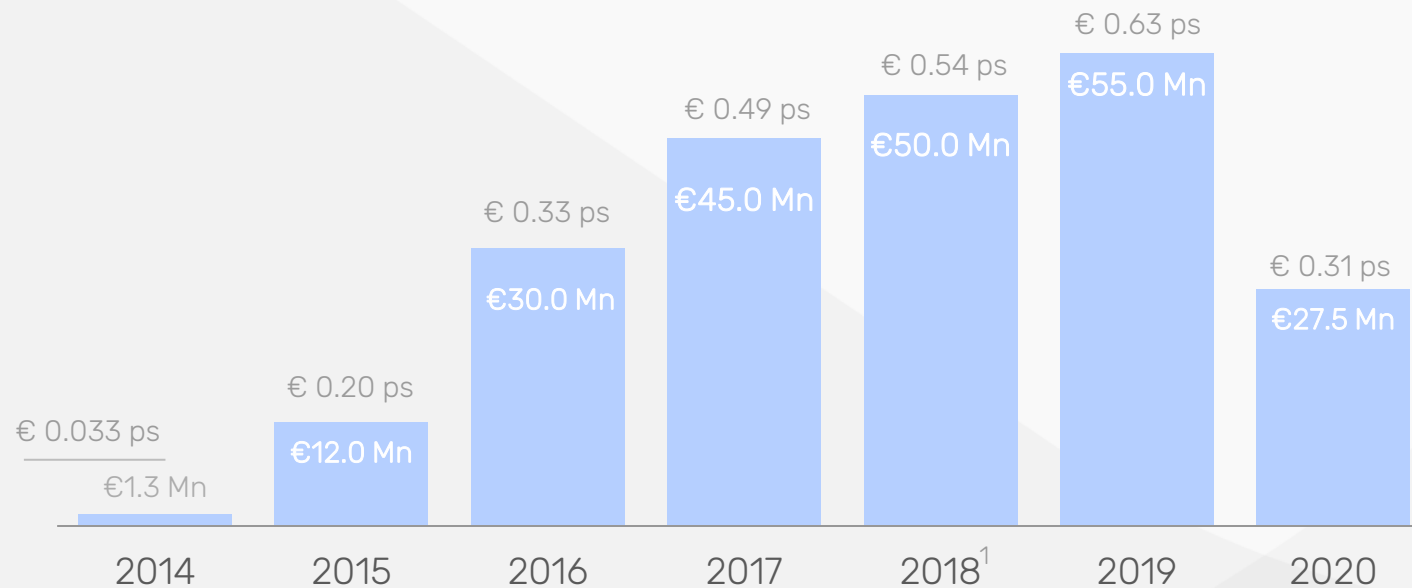
REASONS TO BE CONFIDENT ABOUT LAR ESPAÑA

- > Retail sector, an opportunity to enter at attractive yields.
- > Strong value creation over the years not reflected in share price.

LAR ESPAÑA UNIQUE PORTFOLIO AND UNIQUE STRENGTHS



ATTRACTIVE DIVIDEND MAINTAINED



Committed to profitability

- > Prudent cash position control with a detailed liquidity analysis.
- > **>90%** cashflow generated in 2020 .
- > **3.1%** dividend yield on NAV.
- > **6.7%** dividend yield on market cap.
- > Among the leading Spanish listed companies in terms of direct shareholder remuneration.

1: Dividend: +€25 Mn in extraordinary dividend.

FUTURE DRIVERS: STRONG FINANCIALS, ACTIVE MANAGEMENT, SAFETY PORTFOLIO AND PROFITABILITY

	TARGET	COMMENTS
Dividends	> €27.5 Mn dividend proposed	Attractive dividend while maintaining prudent control of cash position
Additional cash generation	> €59 Mn	22 supermarkets sold to Blackbrook in February 2021
Other disposals	> Assets to sell	Txingudi and Las Huertas held for sale
Capital increase	> No share capital increase	Standing commitment to not increase capital below NAV
Strong balance sheet	> Moderate levels of LTV: 39.4% ¹ > Cash position c.€200 Mn	Enough cash to cover all company expenses for more than 4y
Refinancing process	> No significant maturities in the next 12 months > Renegotiation of debt already underway	Negotiation with banks expected to end by Q3 2021
Current SBB	> 3 rd SBB extended 6 months until 14 April 2021 > 5% company's Share Capital or €45 Mn	Already executed 68% share capital (3.1 Mn shares)
Capex & new developments	> Capex programme almost completed before COVID > Remaining capex programme reduced to minimum	Decisions on new projects will not be taken before the health situation is over
No acquisitions	> Decision-making on acquisitions on-hold	In accordance with the prudent cash control policy until the health situation is over

1. After supermarkets disposal.

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