Presenting Team

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 Director of Lar España
Framework & global situation

Miguel Pereda
Lar España Board Director & Chairman of Grupo Lar
2020 a complicated year worldwide, 2021 the recovery starts

Source: World Bank’s Outlook

Lines show global recessions, with "t" as their final year. Data for 2021-23 used in the “2020” episode are forecasts. For Covid-19 crisis, t=2020
Recovery with inflation in the short term but controlled in the medium term.

World economic growth is sustained.

Annual inflation rate %

Source: JP Morgan

Source: IMF
Real Estate experts agree on the analysis of the sector: recovery phase

Currently: recovery phase overtaken and reaching pre-COVID levels

The index keeps the positive trend started in January and maintains a good momentum increase

In June 2021, the recovery reaches 92 points and gets way closer to pre-COVID levels

The monthly synthetic indicator is built upon aggregating all the indicators considered in each of the three different groups of the Recovery Indicators: 1) Real Estate Indicators, 2) Economic Indicators and 3) Mobility Indicators

Source: CBRE Data Science June 2021
Spain pandemic evolution and vaccine programme: room for more improvement

STAGE 0
Development, authorization, evaluation.

Dec 2020
In process
Feb 2021
Sep 2021
In process

STAGE 1
First doses available

Priority groups
- Residents and staff in centers for the elderly and care for large dependents.
- First-line health and social-health personnel.
- Other health and social health professional.
- Large non-institutionalized dependents.

STAGE 2
Number of doses growing

Other priority groups
- Older than 80
- People between 70 and 79 and people with very high-risk conditions
- People between 60 and 65
- Persons between 66 and 69
- Other health and social-health personnel
- Workers with an essential social function
- People between 50 and 59

STAGE 3
Widely available vaccine

- 75% of the total population vaccinated (full vaccination schedule)
- 86% of the target population vaccinated
- free vaccination from 12 years of age onwards

Updated September 9th 2021. Source: www.vacunacovid.gob.es
Lar España improvement hand in hand with our strategy

Our main Decisions

- Keep highest health standards. SGS COVID-19 Safety Certification
- 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 Achievements

- Successful disposal of supermarkets portfolio in Feb. 21.
- Maintenance of NOI and occupancy levels.
- c. 100% agreements with retailers already signed and no relevant bankruptcies in tenant mix.
- Solid balance sheet and cash position.
- Excellent debt structure: €Mn 400 Green bond issuance.
A strategy to follow,
The key stone to overcome crisis:

- Dominant assets with excellent locations and acquisition prices
- Appropriate mix of assets and retailers.
- Customer knowledge and loyalty.
- Digital and omnichannel management.
- Close relationship with tenants.
- Cost control and strong balance sheet.

### 1H 21 Market Comparison

<table>
<thead>
<tr>
<th></th>
<th>Lar España</th>
<th>Market Average(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Occupancy rate</strong></td>
<td>95%</td>
<td>94.7%</td>
</tr>
<tr>
<td><strong>Asset Valuation vs Dec 20</strong></td>
<td>-0.4%</td>
<td>-2.1%</td>
</tr>
<tr>
<td><strong>LTV</strong></td>
<td>41%</td>
<td>42.9%</td>
</tr>
<tr>
<td><strong>Dividend over market cap</strong></td>
<td>6.7(^2)</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

\(^1\) According to 1H 21 results published by 7 main European peers
\(^2\) Last dividend paid.
1H 2021
Operating performance & COVID-19 update

José Manuel Llovet
Chief Executive Officer of Commercial Real Estate of Grupo Lar
Current situation: 99% GLA opened

% GLA Opened over area occupied

<table>
<thead>
<tr>
<th></th>
<th>At June 30th</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagoh</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Megapark</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Gran Via de Vigo</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>P. Marina</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>CC: El Rosal</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Anec Blau</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>As Termas</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Albacenter</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Txingudi</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Las Huertas</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Parque Abadia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Rivas Futura</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Vidanova Parc</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td>Vistahermosa</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Total average 99.0% 99.0%

Updated at September 16th 2021
Footfall and Sales numbers recovery vs 2019

GLA opened  Footfall recovery  Sales recovery

1st state of alarm  Total lockdowns
14/03  21/06

2nd state of alarm  Partial lockdowns
25/10  06/05

To this day
On the way to recovering pre COVID levels

Agreements and conversations with tenants

- One-on-one agreements reached: c.100 % GLA
- Contracts >2024: +65 %

Sales & Footfall

- Sales: €377.5 Million
  - vs 1H19 LfL: -8 %
  - vs 1H20 LfL: +38%
- Footfall: 33.1 Mn visits
  - vs 1H19 LfL: c.-16 %
  - vs 1H20 LfL: c.+28 %

Collected rents at 30th June 2021: 85%
Collected rents as today: c.90%

1 Like for Like (excluding Lagoh, Anec Blau and Megapark Leisure Area assets)
2 Like for Like (excluding Anec Blau and Megapark Leisure Area assets)
3 ShopperTrak Index
Leasing activity in 1H 2021

- >65% contracts >2024
- 2.6 y WAULT
- 7,700 sqm Rotated
- 35 Operations in 1H 2021
- 3% Annualised rotation rate
- 1.8 Mn Negotiated rent
- 9.9% Effort rate expenses included

95% Occupancy¹

¹Ratio calculated according to EPRA recommendations.
Capacity to assume this scenario

Responsible management

- Lar España assets guarantee all health-hygiene safety, social distancing and communication measures.
- 100% fully owned assets 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.

Resilient Portfolio

- Multiproduct offer
  Balanced portfolio that has been key to react better and sooner than others.

  - Shopping centres: 67%
  - Retail parks: 33%

- Relevant recovery
  - GRI: +29.6%LFL\(^1\) Vs 1H 20
  - NOI: +25.2%LFL\(^1\) Vs 1H 20

- Innovation as a driver
  The company has several projects focused on creating value through innovation.

  - Customer journeys
  - Hybrid events
  - Affiliate Programs
  - Mallcomm
  - SmartMall
  - Recognition systems
  - “Disfrutones”
  - Circular economy
  - Sales by WhatsApp programs
  - Geolocation systems
  - Digital marketing reports

- c. 20% Essential activities
  High percentage of food & health tenants

- Big Brands
  Differentiated brands in the portfolio

1 Excluding Eroski supermarkets, divested in Q1 21
1H 2021 Results

Jon Armentia
Corporate Director and CFO of Lar España
Operating Results in 1H 2021

Results

- **€ 40.0 Mn**  
  GRI 1H 2021

- **€ 32.6 Mn**  
  NOI 1H 2021

- **€ 7.7 Mn vs €(28.7) Mn**  
  1H20  
  Net Profit 1H 2021

- **€1,411 Mn**  
  GAV

- **€10.17**  
  EPRA NTA p.s.¹

Assets

- Outperforming the Spanish and European market
  5.8%

- EPRA "topped-up" NIY  
  95%

- Occupancy² 30th June 2021  
  2.6 years

- WAULT  
  85%

- Collected rents at 30th June 2021  
  c.90%

- Collected rents as today

¹ When analyzing this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).
² Ratio calculated according to EPRA recommendations.
Corporate Results in 1H 2021

- **€27.5 Mn** Dividend
  €0.31 p.s. paid dividend

- **6.7%** Dividend Yield
  Over market cap

- **c.€167 Mn** Green Bond issuance
  Expenses covered over the next 4 years

- **€400 Mn** Net LTV 41%
  Closing 1H 21

- **1.75%** Interest rate

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EPRA Gold Award Financial Reporting 7th year in a row

EPRA Gold Award ESG Reporting 4th year in a row

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1 Market Cap as of 31 December 2020.
ESG Results

ESG

- **BBB**
  - MSCI ESG Rating
  - Carbon Footprint Registration 2018, 2019 & 2020
    - 12 certified assets
    - 6 certifications have been renewed during the 1H2021
    - 1 new certificate
    - 3 Excellent
    - 7 Very Good
    - 2 Good
  - 100% Recommendations of the CNMV Good Governance Code complied
  - 100% Assets with COVID-19 protocol verification of control, safety and hygiene with inspections on a monthly basis.

- **Energy Efficiency Plan** reducing our energy consumption and costs.
- **Waste Management Plan** to optimize the collection and transport of waste.
- **Commitment to the UN Global Compact Adhesion and SDG goals** through the signature of the international commitment letter.
- Update of company’s regulations and policies in accordance with CNMV’s Good Governance Code latest recommendations.
- FTSE Russell Global Index kept Lar España as a constituent on its FTSE4Good index.
- +25% annual score increase from 2019 on GRESB assessment. For the fourth year running, Lar España has taken part in the 2020 GRESB assessment.
Data automation in shopping malls already launched. Greater periodicity, greater data homogenization and time savings. It has allowed us to have figures for the 1H21 asset’s performance.

### Consumption performance

<table>
<thead>
<tr>
<th></th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>-12.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Fuel</td>
<td>-18.4%</td>
<td>-22.4%</td>
</tr>
<tr>
<td>Energy intensity per visitor</td>
<td>5.4%</td>
<td>-21.4%</td>
</tr>
</tbody>
</table>

### Emissions

<table>
<thead>
<tr>
<th>Scope</th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 + 2</td>
<td>-28.0%</td>
<td>-16.2%</td>
</tr>
<tr>
<td>1 + 2 + 3</td>
<td>-27.1%</td>
<td>-15.1%</td>
</tr>
<tr>
<td>Emissions per visitor</td>
<td>-11.8%</td>
<td>-34.6%</td>
</tr>
</tbody>
</table>

### Water consumption

<table>
<thead>
<tr>
<th></th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water consumption</td>
<td>-10.0%</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Water consumption per visitor</td>
<td>-17.1%</td>
<td>-23.7%</td>
</tr>
</tbody>
</table>
When analyzing this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).

### Corporate

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Financial debt</td>
<td>€752.6 Mn</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€585.2 Mn</td>
</tr>
<tr>
<td>Net LTV 1H 2021</td>
<td>41%</td>
</tr>
<tr>
<td>Fixed rate</td>
<td>84%</td>
</tr>
<tr>
<td>Covenants 100% complied</td>
<td></td>
</tr>
<tr>
<td>Debt Maturity 2.6 Years</td>
<td>5 years</td>
</tr>
<tr>
<td>Avg. cost of debt</td>
<td>2.2%</td>
</tr>
<tr>
<td>1.9% after Green Bond issuance</td>
<td></td>
</tr>
</tbody>
</table>

| EPRA NTA                      | €853.7 Mn   |
| EPRA NTA per share           | €10.17 Mn   |
| EPRA Earnings per share      | €12.3 Mn    |
| EPRA NIY                      | €0.15 Mn    |
| 5.5% EPRA "topped-up" NIY    | 5.8%        |

*1 When analyzing this measure it is important to take into account the dividend paid in Q2 2021 (0.31€/share).
Successful Green Bond offering

Amount: €400 Mn (the maximum pre-determined amount)

The placement closed four times oversubscribed with an annual coupon of 1.75%

Unsecured and with a maturity in July 2026.

The issue was placed with qualified investors and will list on the Euro MTF market of the Luxembourg Stock Exchange

2 months after issuance, the bond is trading at 1.33%.
New maturity profile

Maturity Profile - Pre-Refinancing
Debt (€MM)
Avg. Debt Maturity: 2.6 years

Maturity Profile - Pro-Forma Transaction
Debt (€MM)
Avg. Debt Maturity: 4.9 years
Investment grade rating

**Fitch Ratings**

**BBB**

- **Leading Retail Platform** in Spain: Largest Player by Owned GLA with a
- **Diversified Portfolio** of Multiproduct Retail Offer
- Iconic Collection of **Modern, Flagship Assets Dominant in their Catchment Area**
- **Blue-Chip Tenant Base** with Long Lease Duration Providing Cash Flow Visibility
- **Solid Historical Track Record**, Consistently Outperforming the Spanish Retail Market Benchmark and Proving **Resiliency Through the Cycle**
- Industry Leading and **Award-Winning Sustainability Standards**
- High Quality, Specialist and **Experienced Management Team Backed by Leading Institutional Owners**
ISS-ESG has provided a Second Party Opinion on this Framework

Use of proceeds
Aligned with those recognized by the Green Bond Principles 2021

Project Evaluation / Selection
In line with market practice

Management of Proceeds
In line with market practice

Reporting
In line with market practice
Asset appraisal June 2021

30th June 2021 Valuation
€1,411.1 Mn
Including Capex Invested

-0.4%  -5.8%
Since Dec 20  Since Dec 19  Since Acquisition

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

- A resilient portfolio of dominant shopping centres and retail parks 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 2.6 years and close medium- and long-term relationships.
- Active management with last trends in technology, omnichannel strategy and customer knowledge experience.
### Consolidated Income Statement 1H 2021 (€ Thousands)

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>38,752</td>
<td>47,943</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,226</td>
<td>1,107</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(276)</td>
<td>(223)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(17,185)</td>
<td>(11,669)</td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties</td>
<td>(7,564)</td>
<td>(55,877)</td>
</tr>
<tr>
<td>Results from Divestment</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>14,962</td>
<td>(18,719)</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(8,861)</td>
<td>(9,816)</td>
</tr>
<tr>
<td><strong>Share in profit (loss) for the period of equity-accounted companies</strong></td>
<td>-</td>
<td>(175)</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>6,101</td>
<td>(28,710)</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>1,623</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit/(Loss) for the period</strong></td>
<td><strong>7,724</strong></td>
<td><strong>(28,710)</strong></td>
</tr>
</tbody>
</table>

**Notes:** May not foot due to rounding.

Rental income main differences correspond to 22 supermarkets divestment (-€1.4 Mn) and lease incentives (-€7.6 Mn)
Closing remarks

Miguel Pereda
Lar España Board Director & Chairman of Grupo Lar
1H 2021 Highlights

- Good operating results
- Occupancy rate keeps stable
- Asset values keep stable
- Successful refinance process and low LTV
- More value for shareholders: SBB amortization near
- Fully aligned with digital retail integration
- Leaders at Corporate Governance
- Environmental best practices and continuous improvement
Attractive dividend maintained despite Covid-19

Committed to profitability

- Prudent cash position control with a detailed liquidity analysis.
- >90% cashflow generated in 2020.
- 3.1% dividend yield on NAV Dec 20
- 6.7% dividend yield on market cap Dec 20
- Among the leading Spanish listed companies in terms of direct shareholder remuneration.
- The good performance of the year allows us to be optimistic about the dividend distribution in 2022.

1 Dividends: +€25 Mn in extraordinary dividend
10 reasons to rely on Lar España

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

2. Strong value creation over the years not reflected in share price. Refurbishment plan almost completed before health crisis.

3. Lar España only owns assets in dominant areas with right mix of shopping centres and retail parks.

4. The company has a high exposure to essential activities with c.20% of GLA.

5. Full ownership of the assets with Big data & digital strategy already implemented.

6. Strong operating results over the years, outperforming the Spanish and European market.

7. Quick capability to recover footfall and sales after lockdown periods.

8. Solid relationships with Tier 1 retailers with >65% contracts with maturities >2024.


10. Attractive dividend policy over the years. Last dividend paid € 27.5 Mn. 6.7% over market cap.
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