CORPORATE PRESENTATION
LAR ESPAÑA

October 2021
Company Overview
Our Mission
Optimize the profitability of our shareholders through responsible and efficient management of our retail assets, which incorporates technology as a key element in a relationship that generates value for our retailers and customers.

Our Vision
Provide unique shopping experiences that combine leisure and retail in an omnichannel approach.

Our Values
• Responsibility
• Quality and respect
• Innovation
• Transparency and honesty

“We believe in selecting a portfolio of owned premium shopping centers and parks, and around them to build a differential proposition of high added value and recurring profitability.”

Jose Luis del Valle.
Chairman of the Board of Directors
Company Overview

MAIN SHOPPING CENTRES AND RETAIL PARKS MARKET PLAYERS

<table>
<thead>
<tr>
<th></th>
<th>Owned GLA (est.)</th>
<th># Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>551,405</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>540,177</td>
<td>80</td>
</tr>
<tr>
<td>Peer 2</td>
<td>486,116</td>
<td>9</td>
</tr>
<tr>
<td>Peer 3</td>
<td>485,041</td>
<td>8</td>
</tr>
<tr>
<td>Peer 4</td>
<td>442,698</td>
<td>13</td>
</tr>
<tr>
<td>Peer 5</td>
<td>376,975</td>
<td>8</td>
</tr>
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Avg. GLA ownership per asset

<table>
<thead>
<tr>
<th></th>
<th>Lar España</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 in Spain</td>
<td>41,378¹</td>
<td>6,752</td>
<td>54,013</td>
<td>60,630</td>
<td>34,054</td>
<td>47,022</td>
</tr>
</tbody>
</table>

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

From the IPO to nowadays: retail leader in Spain

¹ Source: CBRE & Lar figures, Dec 2020.
A clear idea: dominant & resilient portfolio

- **Lagoh | SC**
  - 69,734 sqm
  - Visits: 5.4 Mn
  - Sales: €94.7 Mn
  - Dominant.

- **Ànc Blau | SC**
  - 29,069 sqm
  - Visits: 2.9 Mn
  - Sales: €34.4 Mn
  - Dominant

- **AS Termas | SC**
  - 35,127 sqm
  - Visits: 2.6 Mn
  - Sales: €46.3 Mn
  - Dominant

- **Las Huertas | SC**
  - 6,267 sqm
  - Visits: 1.6 Mn
  - Sales: €6.1 Mn
  - Convenience

- **Rivas Futura | RP**
  - 36,447 sqm
  - Visits: 5.4 Mn
  - Sales: €20.3 Mn
  - Dominant

- **Gran Vía de Vigo | SC**
  - 41,447 sqm
  - Visits: 4.8 Mn
  - Sales: €81.3 Mn
  - Dominant

- **P. Marina | SC**
  - 40,334 sqm
  - Visits: 2.5 Mn
  - Sales: €65.9 Mn
  - Dominant

- **Albacenter | SC**
  - 26,310 sqm
  - Visits: 3.5 Mn
  - Sales: €26.3 Mn
  - Dominant

- **Parque Abadía | SC RP**
  - 43,109 sqm
  - Visits: 9.3 Mn
  - Sales: €29.9 Mn
  - Dominant

- **Megapark | SC RP**
  - 81,577 sqm
  - Visits: 9.5 Mn
  - Sales: €92.7 Mn
  - Dominant

- **CC: El Rosal | SC**
  - 50,996 sqm
  - Visits: 3.6 Mn
  - Sales: €80.2 Mn
  - Dominant

- **Txingudi | SC**
  - 10,712 sqm
  - Visits: 2.7 Mn
  - Sales: €14.7 Mn
  - Dominant

- **Vidanova Parc | SC**
  - 45,568 sqm
  - Visits: 4.1 Mn
  - Sales: €32.1 Mn
  - Dominant

- **Vistahermosa | RP**
  - 33,763 sqm
  - Visits: 5.9 Mn
  - Sales: €70.9 Mn
  - Dominant
Delivering quarter by quarter: 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
Committed with transparency, environment and governance

Board of directors

Jose Luis del Valle
Chairman

Leticia Iglesias

Isabel Aguilera

Roger M. Cooke

Alec Emmott

Laurent Luccioni
PIMCO

Miguel Pereda
Grupo LAR

Independent Directors

Proprietary Directors

Female Directors

Company Overview

Lar España Team

Jon Armentía
Corporate Director and CFO of Lar España

Susana Guerrero
Legal Director and Deputy Secretary of the Board

José Ignacio Domínguez
Internal Auditor of Lar España

Hernán San Pedro
Head of I.R. and Corporate Communication of Lar España
Equity Story
A unique business model

**Dominant shopping centres in catchment areas**
Our assets are located in relevant but low retail density areas, with limited competition around and high GDP per capita. All in all our shopping centres are winning assets in a moment of change and opportunity.

**Combination of assets**
Differentiated asset typology that combines two product models that complement the portfolio. On the one hand, prime shopping centers. On the other, retail parks, 31% of the company’s GLA in a model that has shown great speed in the recovery of the business.

**Mix of tenants**
Commercialization based in a solvent and diversified with big brands and high exposure to resilient activities. In each shopping centre, we have a large percentage of international leading brands and an optimal mix of shopping, leisure and F&B offering, essential to attract and engage customers.

**Omnichannel strategy**
We see e-commerce as an opportunity not a risk. It is a new hybrid form of commerce, where customers shop seamlessly online and offline. They need to coexist. Stores play an essential role as showrooms, enhancing the in-store experience, and as logistics for brands.

**Management strategy**
With more than 50 years of experience in retail, the company’s management applies its strategy and vision thanks to the full ownership of the acquired assets, which gives way to a complete decision-making capacity. A responsible management that has acted quickly and appropriately to the requirements of the Covid and with the ESG strategy integrated.

**Stakeholders management**
Our strategy with key stakeholders includes Share Buy Back programmes with which to increase the value for our shareholders, together with an attractive, stable and responsible dividend policy. Profit and profitability together with the protection of the balance sheet and the responsible use of the company’s resources.
The way we do things

1. Differentiation
   - Prime assets in dominant catchment areas
   - Highly protected
   - 67% GLA shopping centers
   - 33% GLA retail parks
   - Strategic locations in Spain

2. Diversification
   - Multiproduct offer
   - Solvent & diversified tenant base
   - Retailers integration
   - High exposure to resilient activities
   - Optimal retail mix

3. Management
   - Manager experience
   - Critical activities internalized
   - Solid relationship
   - Off-market acquisitions
   - Full ownership of assets

4. Innovation
   - Digital transformation
   - Big data for asset management
   - Customization of the customer journey
   - Shopping centers as omnichannel spaces
   - Transactional web tucentro.com

5. Responsibility
   - Financial
   - ESG
   - COVID-19
ESG integrated throughout the Company

**ALIGNED WITH INTERNATIONAL STANDARDS TO IMPROVE ESG TRACEABILITY**

The company ensures it actively listens to its stakeholders, responsibly manages its assets and creates wealth in the communities that it operates in. In parallel, the Company safeguards the economic viability and financial returns on its investments.

Lar España is fully committed towards a sustainable management of its assets. Considering GHG emissions, water use, waste and pollution in the ESG Masterplan to help mitigate climate change and the effect of its activity on the environment.

Lar España is aware of the importance of shared value across its communities and is committed to generate positive social impact through social and health initiatives, collaborations with NGOs and achieving accessibility in all assets.

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.
1H  2021 Business Update
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%**
  Occupancy\(^2\) 30\(^{th}\) June 2021
- **2.6 years**
  WAULT
- **85%**
  Collected rents at 30\(^{th}\) June 2021
- **c.90%**
  Collected rents as today

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\(^1\) 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**
- **€400 Mn** Green Bond issuance
- **6.7 %** Dividend Yield Over market cap\(^1\)
- **1.75%** Interest rate
- **c.€167 Mn** Liquidity Expenses covered over the next 4 years
- **Net LTV 41%** Closing 1H 21

\(^1\) Market Cap as of 31 December 2020.
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 allow us to have figures for the 1H21 asset’s performance.

“When we started automating, we noticed the following improvements:

- Greater periodicity
- Greater data homogenization
- Time savings

This has allowed us to produce the following figures for the 1H2021 asset’s performance:

**Consumption performance**

<table>
<thead>
<tr>
<th></th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
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</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></th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 + 2</td>
<td>-28.0%</td>
<td>-16.2%</td>
</tr>
<tr>
<td>Scope 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>
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.
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 Dividend: +€25 Mn in extraordinary dividend
Covid-19 Update
Footfall and Sales numbers recovery vs 2019

GLA opened
Footfall recovery
Sales recovery

Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep

100%
104%
105%
112%
105%
105%
95%
91%
94%
96%
96%
96%
96%
86%
86%
86%
74%
67%
69%
61%
106%
94%
97%
99%
100%
99%

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

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

To this day
86% Of target population vaccinated

Covid-19 Update
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
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.

- 67% Shopping centres
- 33% Retail parks

Relevant recovery

- GRI +29.6% (FL) Vs 1H 20
- NOI +25.2% (FL) 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
- Geolocation systems
- Sales by WhatsApp programs
- Circular economy
- Digital marketing reports

1 Excluding Eroski supermarkets, divested in Q1 21

Covid-19 Update

- c. 20% Essential activities
  - High percentage of food & health tenants
- Big Brands
  - Differentiated brands in the portfolio

Excluing Eroski supermarkets, divested in Q1 21
Reasons to rely on Lar España
Final conclusion: several 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

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


10. Attractive dividend policy over the years. Last dividend paid € 27.5 Mn.

1 Cushman & Wakefield Marketbeat 1Q 2021
2 Figures at 1H 2021
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