CORPORATE PRESENTATION
LAR ESPAÑA
December 2021
Company Overview
Lar España at a glance

- **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
### 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>
</tbody>
</table>

**Avg. GLA ownership per asset**

- Lar España: 41,378
- Peer 1: 6,752
- Peer 2: 54,013
- Peer 3: 60,630
- Peer 4: 34,054
- Peer 5: 47,022

### RETAIL LEADERS IN SPAIN

**#1 in Spain**

- sqm GLA
- Asset stake owned
- Retail parks owned

**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**

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

- **Laghoh | 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

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Strong corporate performance in 2021

February
Supermarket portfolio divestment
24% Capital gain

April
General shareholders meeting
100% “for” by ISS and Glass Lewis

May
Dividend distribution
6.7% dividend yield

June
IMA Renovation

July
5 year €400 Mn Green bond issuance
1.75% coupon
4.5 times oversubscribed

November
7 year €300 Mn Green bond issuance
1.84% coupon
5 times oversubscribed
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

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

Company Overview

Lar España Team

FTSE4Good

SUSTAINABLE DEVELOPMENT GOALS

MSCI

GRESB

EPRA Gold Award
Financial Reporting


EPRA Gold Award
ESG Reporting

2018  2019  2020  2021

2018  2019  2020  2021

EPRA Gold Award
ESG Reporting


EPRA Gold Award
Financial Reporting
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
   - Off-market acquisitions
   - Shopping centers as omnichannel spaces
   - Transactional web tucentro.com

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

**E**
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.

**S**
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.

**G**
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.

**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.
9M 2021 Business Update
Operating Results in 9M 2021

**Results**

- €60.4 Mn
  GRI 9M 2021

- €50.7 Mn
  NOI 9M 2021

- €14.3 Mn
  Net Profit 9M 2021

- €1,413 Mn
  GAV

- €10.27
  EPRA NTA p.s.¹

**Assets**

- Outperforming the Spanish and European market

- 5.9%
  EPRA "topped-up" NIY

- 95%
  Occupancy² 30th September 2021

- 2.7 years
  WAULT

- 90%
  Collected rents at 30th September 2021

- 91%
  Collected rents as October

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 9M 2021

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

- €400 Mn Green Bond issuance

- €300 Mn Green Bond issuance

- 6.7% Dividend Yield
  Over market cap

- c.€200Mn²
  Liquidity Expenses covered over the next 4 years

- Net LTV 41%
  Closing 9M 21

- Average cost of debt 1.8%
  Post bonds issuances

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¹ Market Cap as of 31 December 2020
² Proforma figure of the cash available after green bond issuances.
Best in class practices in ESG

MSCI

BBB

MSCI ESG Rating

Successful Green Bond Issuance.
Lar España successfully issued two unsecured senior green bonds for €700 Million. ISS-ESG has provided a Second Party Opinion on this Framework.

Carbon Footprint Registration
2018, 2019 & 2020

The company also submitted its Emissions Reduction Plan to the Ministry as another step towards carbon neutrality.

100% Shopping Centres BREEAM Certified, “Excellent” or “Very Good”

- 3 Excellent
- 7 Very Good
- 2 Good

For the seventh consecutive year, Lar España has been awarded the EPRA Gold Award for the quality of financial and ESG information, for the fourth consecutive year.

FTSE Russell Global Index kept Lar España as a constituent on its FTSE4Good index.

For the fourth year running, Lar España has taken part in the 2021 GRESB assessment. Achieving a score of 86 meaning a +25% annual score increase vs 2020 and a +56% vs 2019 score.

Renewal of the Commitment to the UN Global Compact and SDG goals. Furthermore, the company is currently working to develop an overarching Action Plan to bring our entire portfolio in line with our commitment to our priority SDGs in order to align the company’s sustainability strategy with UN Agenda 2030.

ISO 14001 & 45001 Environmental certifications.
Since achieving ISO 14001 status for the As Termas and Megapark in 2020, the company has been working to extend this certification to the rest of the portfolio.

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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.

### ESG KPIs

#### Consumption & emissions

<table>
<thead>
<tr>
<th></th>
<th>vs H1 2019</th>
<th>vs H1 2020</th>
</tr>
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<tbody>
<tr>
<td><strong>Consumption performance</strong></td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td><strong>Emissions</strong></td>
<td></td>
<td></td>
</tr>
<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>
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<tr>
<td><strong>Water consumption</strong></td>
<td></td>
<td></td>
</tr>
<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

8.9% Div Yield over Market Cap
6.7% Div Yield over Market Cap

€ 0.31 ps
€ 0.33 ps
€ 0.49 ps
€ 0.54 ps
€ 0.55 ps
€ 0.63 ps

€ 0.033 ps
€ 0.20 ps
€ 0.33 ps
€ 0.45 ps
€ 0.50 ps
€ 0.55 ps

1.3 Mn
12.0 Mn
30.0 Mn
45.0 Mn
50.0 Mn
55.0 Mn

Covid-19 Update
Footfall and Sales numbers recovery vs 2019

Covid-19 Update

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% | 105% | 112% | 104% | 105% | 49% | 49% | 11% | 4% | 33% | 95% | 91% | 94% | 96% | 96% | 96% | 96% | 86% | 74% | 69% | 61% | 93% | 106%

1st state of alarm Total lockdowns

14/03 → 21/06

2nd state of alarm Partial lockdowns

25/10 → 06/05
Recovering pre COVID levels

Agreements and conversations with tenants

One-on-one agreements reached
Contracts >2024
Collected rents at 30th September 2021
Collected rents as October

c.100% GLA  c.70%  90%  91%

Sales & Footfall

Sales
€617.0 Million

-5.4%\textsuperscript{1}
vs 9M19 LfL
+24.3%\textsuperscript{2}
vs 9M20 LfL

Footfall
53.2 Million visits

-13.2%\textsuperscript{1}
vs 9M19 LfL
+15.6%\textsuperscript{2}
vs 9M20 LfL

Additionally, from January to October we have collected €8.0 Mn related to amounts invoiced in 2020, which means that a 97% of total 2020 invoiced has been collected.

\textsuperscript{1} Like for Like (excluding Lagoa, Ànec Blau and Megapark Leisure Area assets)
\textsuperscript{2} Like for Like (excluding Ànec Blau and Megapark Leisure Area assets)
Leasing activity in 9M 2021

- 3.5 Mn Negotiated rent
- 4% Annualised rotation rate
- 17,302 sqm Rotated
- 2.7 y WAULT
- 63 Operations in 9M 2021
- >2024 Contracts
- c.70% Contracts >2024
- 95% Occupancy
- >1,000 Existing contracts

1 Ratio calculated according to EPRA recommendations.
2 Excluding 4 non-comparable operations.
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.

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1 Cushman & Wakefield Marketbeat 1Q 2021
2 Figures at 9M 2021

GRI 60.4 M€
Net Profit 14.3 M€

617.0 M€ sales
53.2 Mn visits

C.70% contracts with maturities >2024.

Net 41% LTV

5.5% prime yield shopping centers

C.50% discount vs NTA

67% shopping centers
33% retail parks

C.20% of GLA.

More than 10 ongoing innovation programs

5.5%

5.5% over market cap.
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