lar España

The REIT
for the new retail world!

Corporate presentation

May 2023

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Index

ISO BREEAM GRESB EPRA BPR GOLD EPRA sBPR GOLD MSCI

IBEX GENDER EQUALITY INDEX

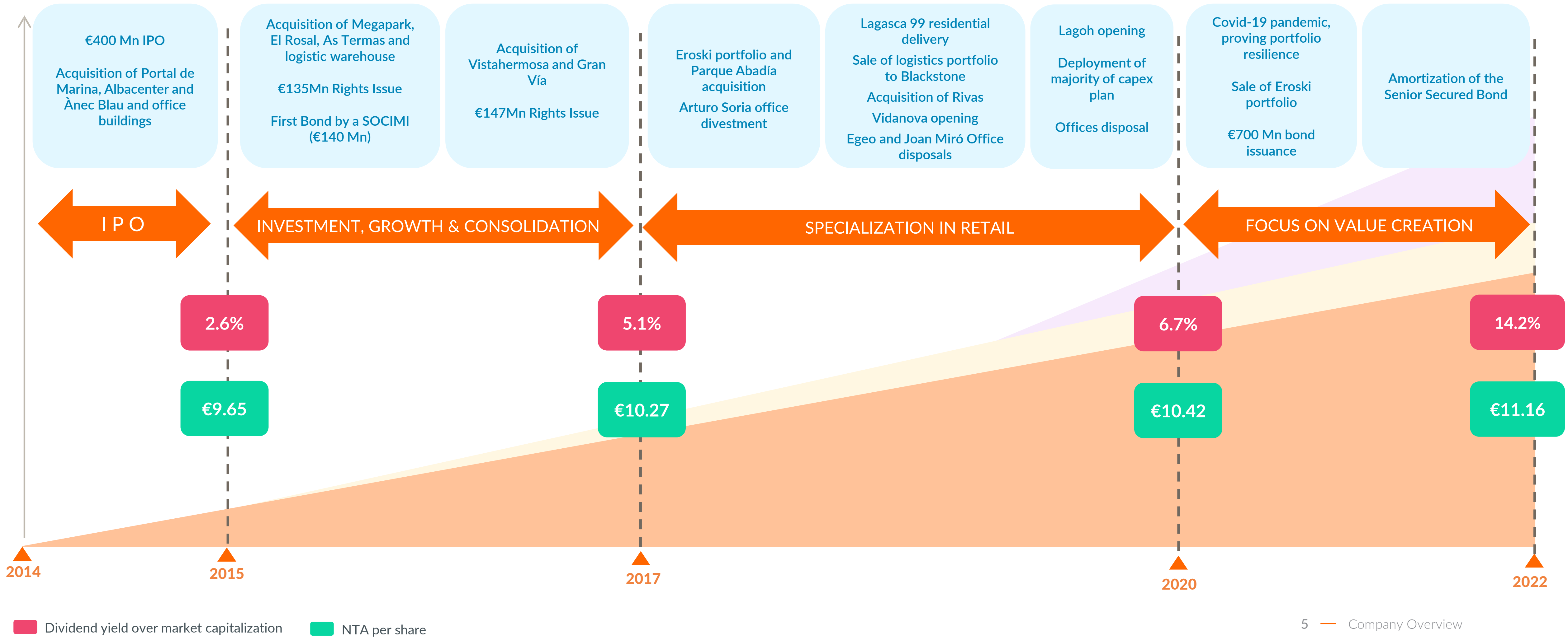
1 Company Overview

Leaders in the retail segment

Lar España's mission is to **lead the retail real estate industry** thanks to the **size of its portfolio, the quality of its assets and the efficiency of its management model**. The constant improvement in these three objectives allows it, in turn, to always **maximise the value provided to shareholders, tenants and end customers**.

The management of this REIT prioritises the differential offer of unique shopping experiences, carried out in **leading shopping centres and parks in terms of size and quality**. Thanks to this qualitative policy, in recent years it has consolidated a solid relationship of trust with its tenants, who also benefit from one of the lowest effort rates in the sector. All these levers provide its shareholders with a **highly qualified proposal, with recurring profitability and high added value**.

We have not stopped excelling



With a differential 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 an attractive, stable and responsible dividend policy . Additionally, we developed Bond Buy Back and Share Buy Back programs to increase the value for our shareholders. Profit and profitability together with the protection of the balance sheet and the responsible use of the company's resources.

Creating a value-added REIT

14
Assets

100%
Ownership of the assets

550,388
Sqm GLA

100%
Focused on Spanish retail

€1,473Mn
Gross Asset Value

81 Mn
Footfall in 2022

Our Mission

To provide our customers with unique shopping experiences by combining leisure and retail through an omnichannel approach.

Our Vission

To lead the industry based on the size of our portfolio, the quality of our assets and our management.

Our Values

- Corporate focus: Responsibility
- Customer focus: Quality and respect
- Market focus: Innovation
- Investor focus: 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

A clear idea: dominant & resilient portfolio

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

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

Portal de la Marina | SC
40,334 sqm
Visits: 2.5 Mn
Sales: €65.9 Mn
Dominant

El Rosal | SC
50,996 sqm
Visits: 3.6 Mn
Sales: 80.2 Mn
Dominant

Ànecblau | 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

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

Txingudi | SC
10,712 sqm
Visits: 2.7 Mn
Sales: €14.7 Mn
Convenience

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

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

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

Vidanova Parc | RP
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

Parque Abadia | RP
43,109 sqm
Visits: 9.3 Mn
Sales: €29.9 Mn
Dominant

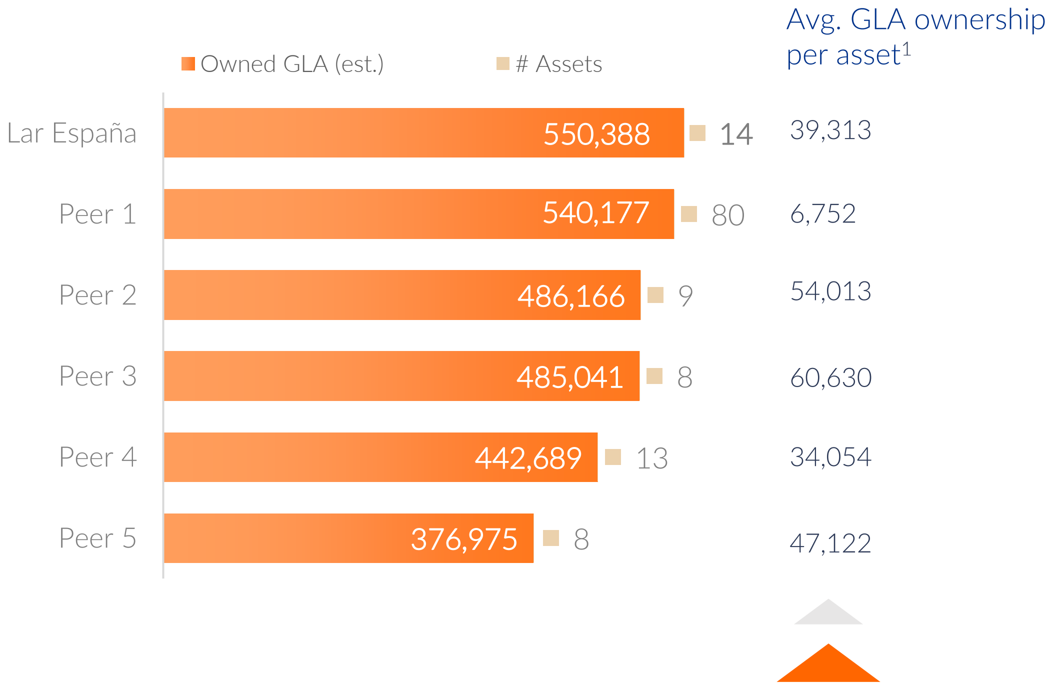
Meeting the highest standards

Shopping centers	Asset class	GLA >40K sqm	>300K inhabitants catchment area	>4 Million visits	Occuppancy >90%	Leader in catchment area	Refurbished/ developed last 5y	> 4 Inditex flags	Food anchored	BREEAM
Lagoh	Dominant	●	●	●	●	●	●	●	●	●
Gran Vía de Vigo	Dominant	●	●	●	●	●	●	●	●	●
Portal de la Marina	Dominant	●	●		●	●	●	●	●	●
El Rosal	Dominant	●		●	●	●	●	●	●	●
Ànec Blau	Dominant		●	●	●	●	●	●	●	●
As Termas	Dominant	●	●		●	●	●	●	●	●
Albacenter	Dominant		●	●	●	●	●	●	●	●
Txingudi	Convenience		●		●		●		●	●
Las Huertas	Convenience						●		●	●

Retail parks	Asset class	GLA >30K sqm	>300K inhabitants catchment area	> 4 Million visits	Occupancy>90%	Leader in catchment area	Refurbished/ developed last 5y	BREEAM
Megapark	Dominant	●	●	●	●	●	●	●
Rivas Futura	Dominant	●	●	●	●	●	●	●
Vidanova Parc	Dominant	●	●	●	●	●	●	●
Vistahermosa	Dominant	●	●	●	●	●	●	●
Parque Abadía	Dominant	●		●	●	●		●

Becoming the retail leader in Spain

MAIN SHOPPING CENTERS AND RETAIL PARKS MARKET PLAYERS



RETAIL LEADERS IN SPAIN

#1 in Spain

- sqm GLA
- Asset stake owned
- Retail parks owned

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

Portfolio **Size** gives us benefits in:

- Global **Negotiations** with tenants
- **Synergies** in procurement of services

1 Source: Own elaboration

Committed with transparency, environment and governance

EPRA Gold Award
Financial Reporting

2015 2016 2017 2018 2019 2020 2021 2022

EPRA BPR GOLD

EPRA Gold Award
ESG Reporting

2018 2019 2020 2021 2022

EPRA sBPR GOLD

Certifications

WE SUPPORT UN Global Compact · FTSE4Good · Sustainable Development Goals · Applus · MSCI · GRESB · GRI · EPRA · Protocolo Seguro COVID – 19 by Applus

Board of Directors

José Luis del Vale
Chairman

Alec Emmott

Roger M. Cooke

Isabel Aguilera

Leticia Iglesias

Miguel Pereda
Vice Chairman

5 Independent Directors

1 Proprietary Director

2 Female Directors

Lar España Team

Jon Armentia
Corporate Director and CFO

Hernán San Pedro
Investor Relations and Corporate Communication Director

Susana Guerrero
General Counsel and Deputy Secretary of the Board

José Ignacio Domínguez
Internal Audit Director

And committed with top experienced management: Grupo Lar

lar España Real Estate — Investment Management Agreement — grupo lar

Key figures

54 years in a row
as leaders in Real Estate business

250
employees

€3,500 Mn
managed portfolio

Top expertise in partnerships with investors

FORTRESS, Centerbridge, Morgan Stanley, GROSVENOR, WHITEHALL Principled Investment Banking, AXA, PRIMONIAL REIM

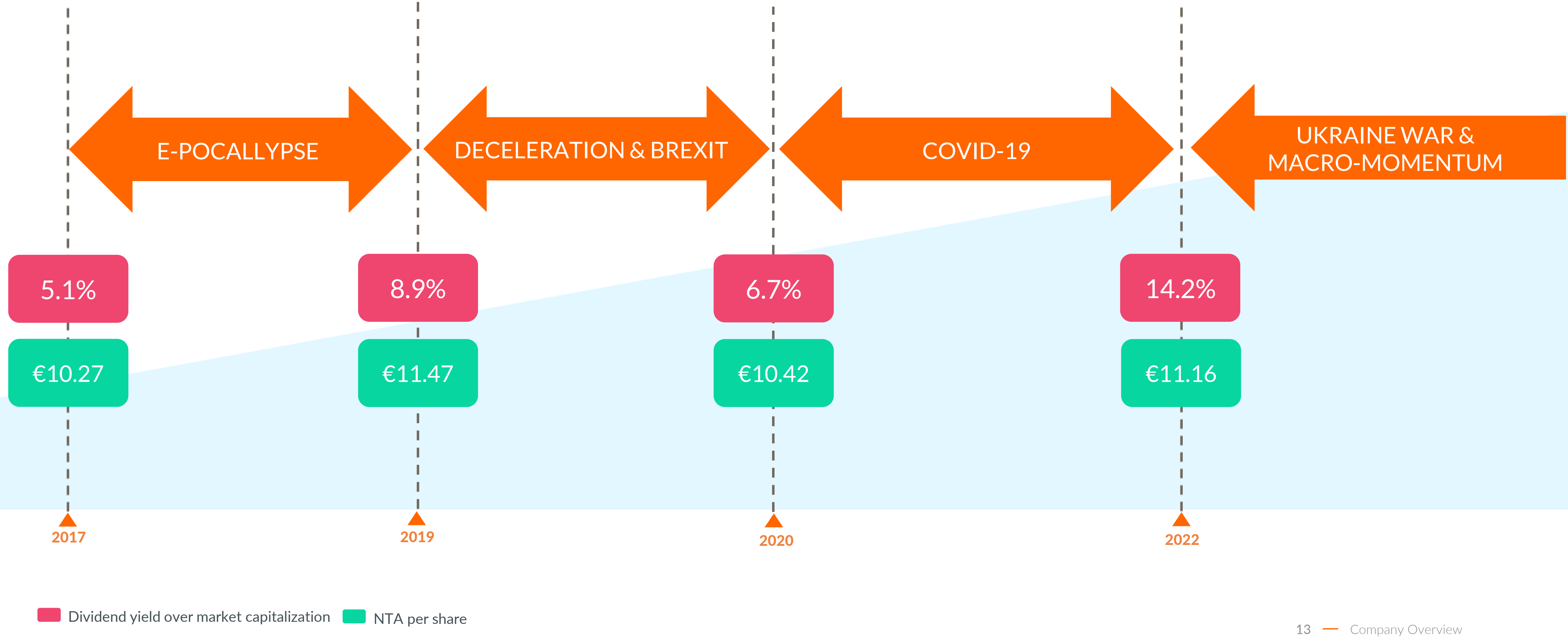
- Grupo Lar owns a **10.12%** in Lar España
- Stability shareholding
- Reliable manager and partner
- Solid management team
- Strong financial structure

Grupo Lar Top Management

Miguel Pereda
Executive Chairman

Jose Manuel Llovet
CEO Commercial Real Estate Iberia

Reality kills the perception of the retail sector



2 FY 2022 RESULTS

This is how we do things

14 DOMINANT ASSETS

ASSETS INCREASING VALUE
3.5%

EXCELLENT ACTIVE MANAGEMENT
10% rotation rate

OCCUPANCY ABOVE PREPANDEMIC
c.97%

PERFECT MIX OF RETAILERS

APPROPIATE EFFORT RATE
9.2%

MORE THAN €1 Bn SALES[1]
+13.9%

RENTS GROWING
GRI +6.9%

c. x3
NET PROFIT VS LAST YEAR

ONE OF THE HIGHEST DIVIDENDS
€50 Mn 14.2%
Div. yield

1 Declared sales

We have achieved sound **financial results**

+6.9% LfL[1] vs FY2021
GRI

+6.1% vs FY2021

96.6%
Occupancy

+6.3% LfL[1] vs FY2021
NOI

+5.5% vs FY2021

2.5 years
WAULT

€72.9 Mn
Net profit

c. 3x vs FY2021

97%[2]
Collected rents

1 LfL, excluding 22 supermarkets divestment
2 Percentage of rents and expenses collected from tenants in 2022

Corporate results: strong dividend and low leverage

€50.0 Mn
€0.60 p.s. paid dividend

+66.7% vs FY2021

14.2%[1]
Dividend yield over market cap

c. €115 Mn
Liquidity

37.1%[2]
As today Net LTV

1.8%
Average cost of debt

100% debt at a fixed rate

€90.5 Mn
Bond Buy-Back (January 2023)

+ c. €20 Mn profit[3]

1 Over market cap (31/12/2022)
2 Pro-forma after bond buy-back (January 2023)
3 Profit in the P&L in Q1 2023

Strong results during the year

Consolidated Income Statement FY 2022 (€ Millions)	FY 2022 Total	FY 2021 Total	% Growth
Revenues	80.2	76.3	
Other Income	3.4	2.8	
Total Income	83.6	79.1	**+5.7%**
Personnel expenses	(0.9)	(0.6)	
Other expenses	(22.6)	(27.9)	
Changes in the fair value of investment properties	32.6	(1.3)	
Results from divestment	-	0.1	
EBIT	92.6	49.4	**+87.4%**
Financial Result	(15.3)	(27.1)	
Changes in the fair value of financial instruments	(4.3)	1.5	
Share in profit (loss) for the period of equity-accounted companies	-	0.4	
EBT	72.9	24.2	**3.0x**
Income Tax	-	1.6	
Profit/(Loss) for the Period	72.9	25.8	**c. 3x**

Notes: may not foot due to rounding

2022 main ESG milestones

Emissions

Scope 1 + 2
-95.3% vs 2015
-41.0% vs 2021

Scope 1 + 2 + 3
-39.8% vs 2021

Over 10% of leases signed by Lar España's portfolio include Green Leasing Clauses

Energy

Energy intensity per visitor
-27.5% vs 2015
-15.4% LfL vs 2021

-55.0% Non-renewable energy vs 2021

Fuel: -32.3% vs 2021

100% properties in Lar España's portfolio feature electric vehicle points

Social contribution

6 assets certified in Universal Accesibility. 4 in process.

+2.600 hours dedicated social initiatives in 2022

Commitment to local development
+57 €Mn in purchases from national suppliers.

+16.000 jobs generated

Renewal of the Commitment to the UN Global Compact and SDG goals.
Participation in the SDG Ambition Programme.

Carbon Footprint Registration
2018, 2019, 2020 & 2021

AENOR

Obtaining the Reduzco seal becoming the first real estate company listed in Spain to achieve it.

MSCI has ratified and confirmed their BBB ESG Rating for Lar España Real Estate.

BBB **MSCI ESG Rating**

IBEX GENDER EQUALITY INDEX

Lar España is one of the 30 companies featured on the IBEX Gender Equality Index®, an indisputable sign of the Company's commitment to diversity.

- 100% of the company's assets are currently BREEAM certified.
- c. 100%[1] of them with an 'Excellent' or 'Very Good' rating.
- 100% of the portfolio under its operational control is ISO 14001 and 45001 certified.

8th consecutive year, EPRA Gold Award regarding financial information.

5th consecutive year, EPRA Gold Award regarding ESG information.

TCFD

In 2022, Lar España began studying the climate-related risks of its assets under the framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD). The first conclusions drawn from the risk analysis have been included in the Annual Report 2022

GRESB

- Score of 85→ +8% vs Peer Average.
- Maximum score for the Management part.

(1) In terms of GAV

Our ESG performance at a glance

Debt profile: optimal leverage, cost and maturity

After the Bond Buy-Back (Jan 23)[1]

- €660 Mn
  Gross Financial debt
- €547 Mn
  Net financial debt
- 37.1%
  Net LTV
- 4.8 years
  Avg. Debt Maturity
- 1.8%
  Avg. cost of debt
- 100%
  Fixed rate and Unencumbered
- 100%
  Green debt

As of 31/12/22

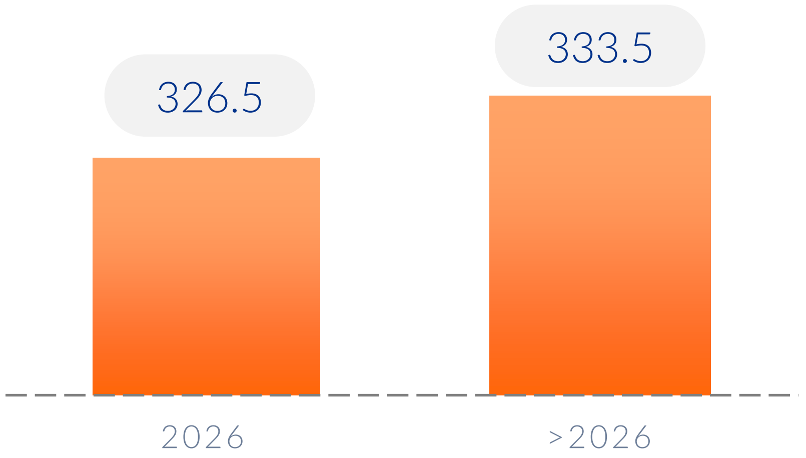
- €770 Mn
  Gross Financial debt
- €567 Mn
  Net financial debt
- 38.4%
  Net LTV
- 4.7 years
  Avg. Debt Maturity

FitchRatings
BBB

ISS

The Green Bond Principles

Maturity Profile
Debt (€Mn)

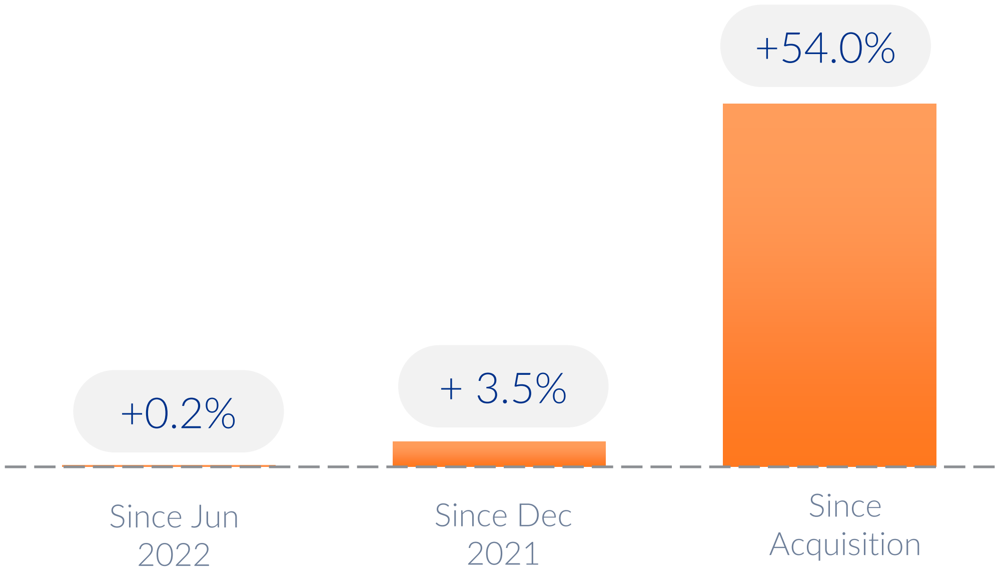


1 Pro-forma after bond buy-back (January 2023)

Strong valuations

31st December 2022 Valuation
€1,473 Mn
Including Capex Invested

Asset appraisal variations



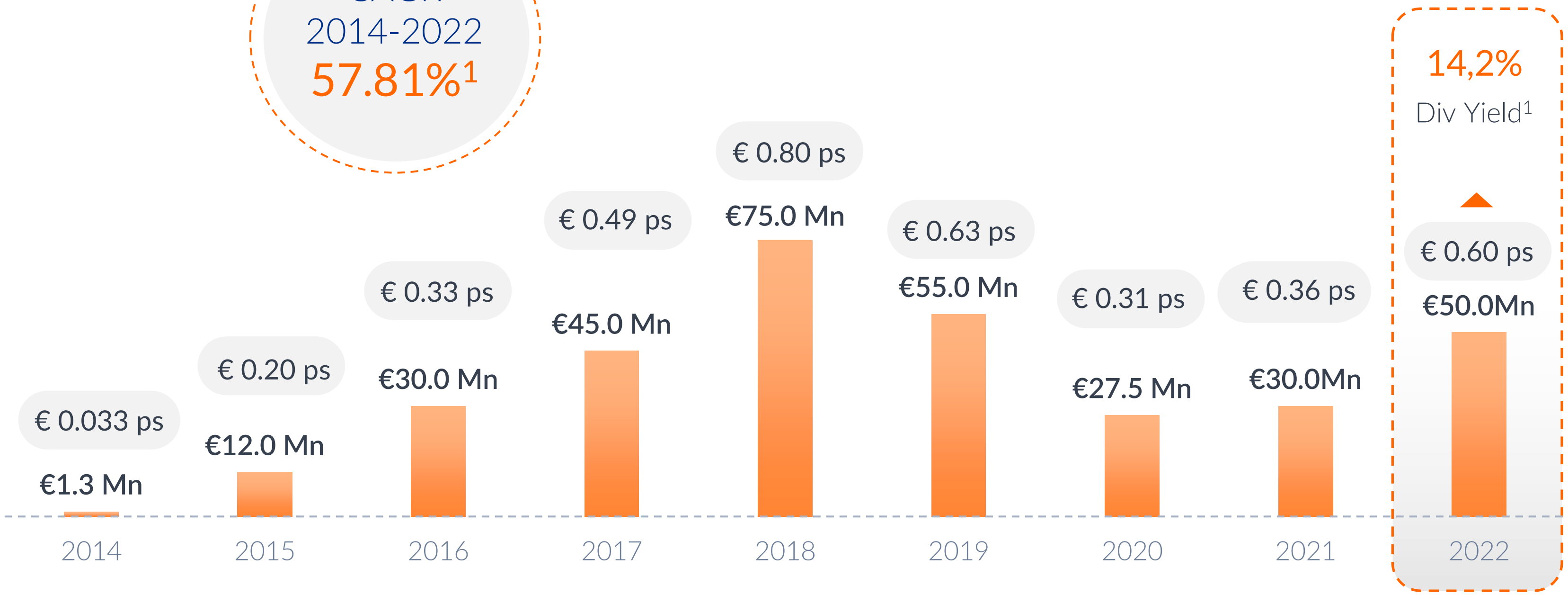
Asset appraisal variations

	Dec 2022 vs Dec 2021	Dec 2022 vs Jun 2022
Lar España	+3.5%	+0.2%
Peer 1	-2.7%	-2.3%
Peer 2	-0.2%	+0.2%
Peer 3	-0.7%	-1.1%
Peer 4	+0.9%	-0.8%
Peer 5	+1.0%	-0.1%

The capital value/sqm is solid and remains fully controlled

We have paid one of the highest ordinary dividends in our history

CAGR
2014-2022
57.81%[1]



Since our foundation, we have distributed a total of
>€325 Mn[2]

1 Over market cap 31 December
2 Including the 2022 dividend paid in April 2023

One of the most profitable options, not only by dividends, in the Spanish market

One of the most profitable options for investors in the Spanish market

Dividends		
2023	€ 50.0 Mn	14.2% Div yield[1]
2022	€ 30.0 Mn	7.0% Div yield[1]
2021	€ 27.5 Mn	6.7% Div. yield[1]
2020	€ 55.0 Mn	8.9% Div. yield[1]
Total	**€162.5 Mn**	

One of the largest capital reductions in the Spanish stock market during last years

Share Buy-Back	
2021	4.5% Share Capital [2]
2020	5.4% Share Capital [2]
2019	3.5% Share Capital [2]
Total	**13.4% Share Capital**

A new way to improve profitability: Bond Buy-Back

Bond Buy-Back	
2023	€ 90.5 Mn
Total	€ 90.5 Mn

+c.€20 Mn

profit in the income statement for Q1 2023

!

1 Over market cap
2 % calculated over 87.633.730 share capital

We continue to overperform our European peers…

	LAR ESPAÑA	MARKET AVERAGE[1]
GRI vs FY 2021	+6.1%	+5.1%
Net Profit vs FY 2021	+182.8%	+47.2%
Occupancy rate	96.6%	95.4%
Asset Valuation vs Dec21	+3.5%	-0.1%
NTA per share vs Dec 2021	+7.2%[2]	+0.3%
LTV	37.1%[2]	38.8%
Average cost of debt	1.8%	1.9%
Dividend over market cap	14.2%[3]	8.3%[3]
Sell-side potential share revaluation	+68.9%	-1.7%
% of positive sell-side recommendations[4]	90.0%	76.7%

1 According to FY2022 results published by European peers
2 Pro-forma after Bond buy-back (January 2023)
3 Dividend proposed (0.6 €p.s). Market Cap at 31 Dec 2022
4 According to Reuters 23/02/23

… and we have a New Business Plan to be developed in the next few years

Preserve occupancy levels.

Support tenants in the improvement of their activity levels and sales.

Maintain a strategy of proximity to the most important retailers to implement potential new projects with them in our assets.

Reinvest in the assets that need it most in terms of image and promote profitable operations.

Moving forward thanks to an omni-channel strategy.

Returning to the normalized asset rotation policy.

1 Included expenses

The REIT
for the new retail world!

3 Final Remarks

Strong leadership in Spanish Retail makes Lar España an extremely attractive company

1 SOLID OPERATING RESULTS

+6.3% LfL NOI vs FY21

2 MAJOR INCREASE IN PROFIT

c. 3X Net profit vs FY21

3 SOUND VALUATION

1,473 GAV

+3.5% vs Dec 2021

4 MODERATE DEBT LEVEL

37.1% LTV

1.8% average cost of debt

100% fixed rate and unencumbered

5 IMPROVEMENT IN EPRA FIGURES

€914.3 EPRA NTA

11.16 p.s.

6 ONE OF THE HIGHEST ORDINARY DIVIDENDS IN OUR HISTORY

€50 Mn

€0.60 p.s.

+66.7% vs FY 2021

by the hand of our strategy

STRONG PORTFOLIO

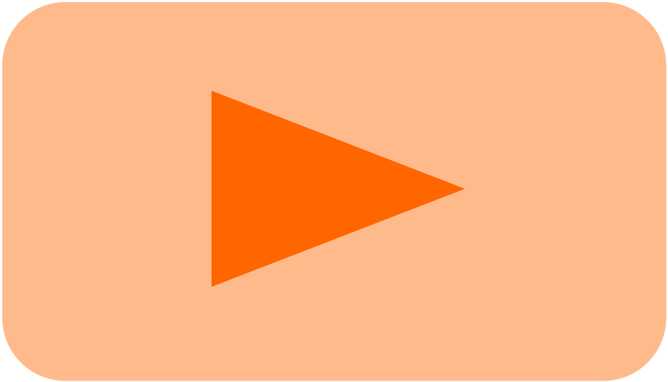
ACTIVE ASSET MANAGEMENT

OMNICHANNEL STRATEGY

TOP IN CLASS ESG PRACTICES

SHAREHOLDER PROFITABILITY

As you can see in two minutes



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