



The REIT  
*for the new retail world!*

# LAR ESPAÑA REAL ESTATE FY 2022 RESULTS PRESENTATION

27<sup>th</sup> February 2023



## Presenting Team



**José Luis del Valle**  
Chairman of Lar España  
Board of Directors



**Miguel Pereda**  
Vice Chairman of Lar  
España and Chairman of  
Grupo Lar



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



**Hernán San Pedro**  
Investor Relations and  
Corporate Communication  
Director of Lar España



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## Q&A Team

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### Board of directors



**José Luis del Valle**  
Chairman of Lar España  
Board of Directors



**Miguel Pereda**  
Vice Chairman of Lar  
España and Chairman of  
Grupo Lar

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### Lar España Team



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



**Hernán San Pedro**  
Investor Relations and  
Corporate Communication  
Director of Lar España

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### Grupo Lar Team



**José Manuel Llovet**  
CEO Commercial Real  
Estate Iberia at Grupo Lar



**Sergio García**  
Director Retail Iberia at  
Grupo Lar



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# FY 2022 Key milestones

**José Luis del Valle**  
Chairman of Lar España's Board of Directors

# 1



## Permanently committed to our value proposal



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PROVIDING OUR  
CUSTOMERS WITH  
UNIQUE SHOPPING  
EXPERIENCES



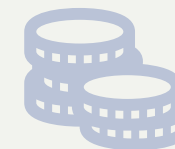
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LEADING THE  
INDUSTRY BASED ON  
THE SIZE AND  
QUALITY OF OUR  
PORTFOLIO



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CONTINUOUSLY  
IMPROVING THE  
RELATIONSHIP WITH  
RETAILERS



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OFFERING A  
DIFFERENTIAL  
PROPOSITION OF HIGH  
ADDED VALUE AND  
RECURRING  
PROFITABILITY

## 2022 a year full of activity



AMORTIZATION  
OF THE SENIOR  
SECURED BOND  
(MATURITY FEB  
2022)

**Fitch**Ratings

FITCH RATING  
AGENCY  
CONFIRMED THE  
INVESTMENT  
GRADE BBB  
STABLE



ANALYST DAY  
CELEBRATION



LAGOH  
AWARDED AS  
THE BEST  
SHOPPING  
CENTER IN  
SPAIN BY AECC<sup>1</sup>



DISTRIBUTION OF  
A DIVIDEND OF  
€30 MILLION<sup>2</sup>  
**€0.36 p.s.**

<sup>1</sup> Spanish Association of Shopping Centres

<sup>2</sup> Dividend of the 2021 financial year



## 2022 a year full of records



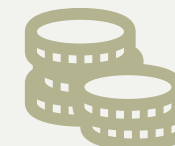
FOR THE FIRST  
TIME, LAR  
ESPAÑA'S  
RETAILERS  
PORTFOLIO  
EXCEEDS ONE  
BILLION EUROS  
IN SALES<sup>1</sup>



ALSO FOR THE  
FIRST TIME, OUR  
FLAGSHIP LAGOH  
SURPASSES ONE  
MILLION VISITS IN  
DECEMBER



HIGHEST NTA PER  
SHARE<sup>2</sup>  
**€11.16 p.s.**  
**+4.1% vs June 2022**



ONE OF THE  
HIGHEST  
DIVIDENDS IN  
OUR HISTORY  
**€50 MILLION**  
**€0.60 p.s.**  
**+66.7% vs FY2021**

<sup>1</sup> Declared sales

<sup>2</sup> After bond buy-back (January 2023)



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# FY 2022 Highlights & company situation

**Miguel Pereda**

Vice Chairman of Lar España  
& Chairman of Grupo Lar

# 2





## Lar España's positive results are supported by our strategy

### RESULTS

GRI

**+6.9%**<sup>1</sup>

VS FY2021

### LEVERAGE

**37.1%**<sup>2</sup>

LTV

### OCCUPANCY

**c. 97%**

### VALUATIONS

**+3.5%**

vs Dec 21

1 Like for Like, excluding 22 supermarkets portfolio divested in Q1 2021

2 Pro-forma after Bond buy-back (January 2023)

## Our sales and footfall outperform the Spanish market sales...

### FOOTFALL FY 2022

**80.5 Mn of visits**



**+8.1%**  
vs FY 2021 LfL

**-6.1%**  
vs FY 2019 LfL <sup>1</sup>

<sup>1</sup> Like for Like, excluding Lagoh shopping centre

### SALES FY 2022

**€ 1,051 Mn**



**+13.9%**  
vs FY 2021 LfL

**+10.6%**  
vs FY 2019 LfL <sup>1</sup>



**+1.0%**  
vs FY 2021

**-1.2%**  
vs FY 2019

## ...and also our European peers' performance...

	LAR ESPAÑA	MARKET AVERAGE <sup>1</sup>
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% <sup>2</sup>	+0.3%
LTV	37.1% <sup>2</sup>	38.8%
Average cost of debt	1.8%	1.9%
Dividend over market cap	14.2% <sup>3</sup>	8.3% <sup>3</sup>
Sell-side potential share revaluation	+68.9%	-1.7%
% of positive sell-side recommendations <sup>4</sup>	90.0%	76.7%

<sup>1</sup> According to FY2022 results published by European peers

<sup>2</sup> Pro-forma after Bond buy-back (January 2023)

<sup>3</sup> Dividend proposed (0.6 €p.s). Market Cap at 31 Dec 2022

<sup>4</sup> According to Reuters 23/02/23

## ...thanks to an active asset management...

CHERRY PICKED  
ASSETS

**100%**  
ownership

VERY DOMINANT SHOPPING  
CENTRES IN ATTRACTIVE  
CATCHMENT AREAS

**c.80%**  
of the portfolio is classified as  
large or very large

EXCELLENT MIX OF  
SHOPPING CENTERS  
AND RETAIL PARKS

**66%**<sup>1</sup>      **34%**<sup>1</sup>  
Shopping Centers      Retail Parks

SOLVENT AND DIVERSIFIED  
TENANT BASE AND CLOSE  
MEDIUM-AND LONG-TERM  
RELATIONSHIPS

**2.5**      **9.2%**  
WAULT      Effort Rate<sup>2</sup>

END CUSTOMERS CONTINUE  
TO CHOOSE OUR ASSETS

**80.5 Mn**      **c.150,000**  
of visits      members of the Loyalty  
Club

GRUPO LAR AS THE  
PERFECT MANAGER FOR LAR  
ESPAÑA'S STRATEGY

**>53**  
years of experience

<sup>1</sup> Over total GAV (%) & over total revenues

<sup>2</sup> Expenses included

## ...and a portfolio that meets the highest standards...

Shopping centers	Asset class	GLA >40K sqm	>300K inhabitants catchment area	>4 Million visits	Occupancy >90%	Leader in catchment area	Refurbished/ developed last 5y	> 4 Inditex flags	Food anchored	BREEAM
Lagoh	Dominant	●	●	●	●	●	●	●	●	●
Gran Vía de Vigo	Dominant	●	●	●	●	●	●	●	●	●
P. 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	●		●	●	●		●

## ...just a simple example



Shopping Centers	Calification	Certification Type	Status
Lagoh	Very Good	New Building	Certified
Gran Vía	P1: Excellent P2: Excellent	Use	Certified
Portal de la Marina	P1: Very Good P2: Excellent	Use	Certified
El Rosal	P1: Excellent P2: Excellent	Use	Certified
Ànec Blau	P1: Very Good P2: Excellent	Use	Certified
As Termas	P1: Excellent P2: Exceptional	Use	Certified
Albacenter	P1: Very Good P2: Excellent	Use	Certified
Txingudi	P1: Good P2: Good	Use	In renovation
Las Huertas	P1: Very Good P2: Very Good	Use	Certified

Retail Parks	Calification	Certification Type	Status
Megapark	P1: Very Good P2: Excellent	Use	Certified
Parque Abadía	P1: Very good P2: Very Good	Use	Certified
Rivas Futura	P1: Very Good P2: Excellent	Use	Certified
VidaNova Parc	P1: Very Good P2: Excellent	Use	Certified
Vistahermosa	P1: Very Good P2: Very Good	Use	Certified

*P1: corresponds to the first part of the BREEAM certification relating to the property's design specifications.*

*P2: corresponds to the rating obtained in terms of property management.*



## We are the leading landlord for Tier 1 retailers in Spain

INDITEX



MediaMarkt

DECATHLON



El Corte Inglés



TENDAM  
GLOBAL FASHION RETAIL

C&A

H&M

PRIMARK®

AliExpress™



## We have innovation as a cornerstone of our strategy



**Lar España is the key link between Tier 1 retailers and their final clients offering a best-in-class environment**

**Innovation makes Lar España's assets increasingly modern, technologically advanced and welcoming, making the relationship between retailers and final client as positive as possible**

## convinced that omnichannel is already a reality

### CLICK & SHOP

An innovative omnichannel sales platform with the objective of making products from different brands available in the same place



### WHATSAPP SHOPPING

Initiative which a new sales and personal advice service is made available to customers via WhatsApp.



### ALIEXPRESS PLAZA

One of the few physical stores in Spain where customers can shop Aliexpress products.



### LAR CONECTA

It facilitates the digital communication channels of shopping centers and their online traffic with which the shops can promote their brands and make more sales.





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# FY 2022

## Operating, financial and ESG results

Jon Armentia  
Corporate Director and CFO of Lar España

# 3



## Lar España had an outstanding leasing activity during 2022

**+65%**

Contracts  
maturity  
>2025

**+ 1,000**

Existing  
contracts

**54,128**sqm

Rotated

**176**

Operations in FY 2022

**+1.3%**<sup>2</sup>

Rent uplift

**€11.7Mn**

Negotiated rent

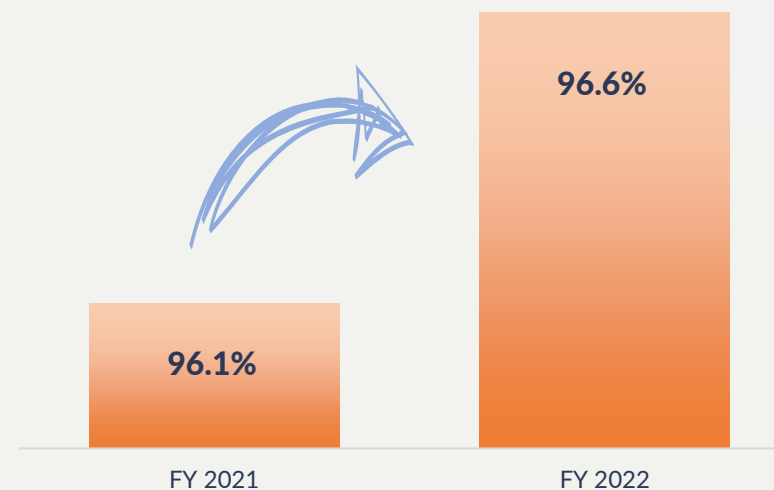
**9.2%**

Effort rate <sup>1</sup>

**2.5**

years  
WAULT

### Occupancy



<sup>1</sup> Expenses included

<sup>2</sup> Excluding 15 non-comparable operations

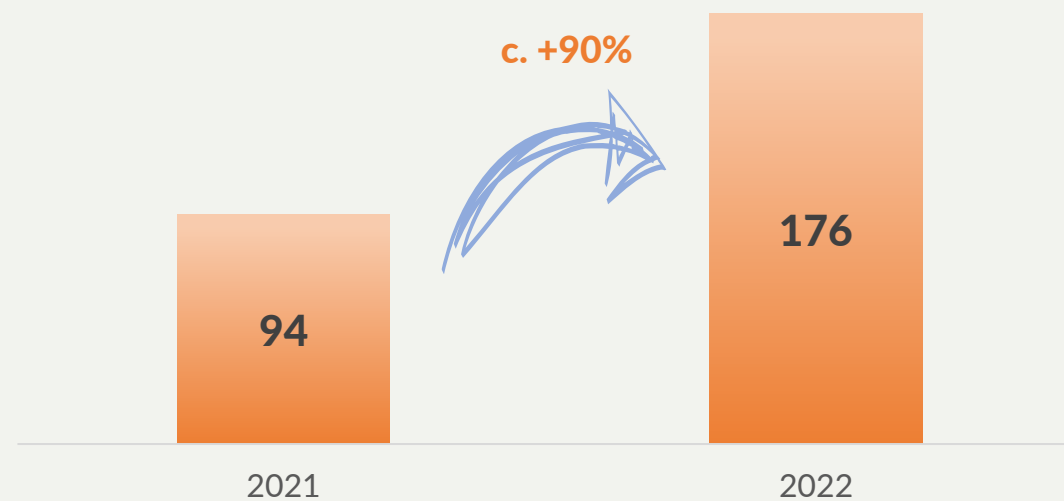
## Top retailers continue to choose our assets

**NEW LETTINGS** 20

**RELETTINGS** 50

**RENEWALS** 106

Number of contracts signed





## P&L FY 2022: strong results during the year

	FY 2022	FY 2021	
Consolidated Income Statement FY 2022 (€ Millions)	Total	Total	% Growth
Revenues	80.2	76.3	
Other Income	3.4	2.8	
<b>Total Income</b>	<b>83.6</b>	<b>79.1</b>	<b>+5.7%</b>
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	
<b>EBIT</b>	<b>92.6</b>	<b>49.4</b>	<b>+87.4%</b>
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	
<b>EBT</b>	<b>72.9</b>	<b>24.2</b>	<b>3.0x</b>
Income Tax	-	1.6	
<b>Profit/(Loss) for the Period</b>	<b>72.9</b>	<b>25.8</b>	<b>c. 3x</b>

Notes: May not foot due to rounding.

## We have achieved sound financial results

### GRI

**+6.1%** vs FY 2021  
**+6.9%** LfL<sup>1</sup> vs FY 2021

### NOI

**+5.5%** vs FY 2021  
**+6.3%** LfL<sup>1</sup> vs FY 2021

### NET PROFIT

€72.9 Mn  
**c. 3X** vs FY 2021

### GAV

**€1,473 Mn**

### WAULT

**2.5 years**

### OCCUPANCY

**96.6%**

### COLLECTED RENTS

**97%**<sup>2</sup>

<sup>1</sup> Like for Like, excluding 22 supermarkets portfolio divested in Q1 2021

<sup>2</sup> Percentage of rents and expenses collected from tenants in 2022.

## EPRA figures

EPRA Gold Award Financial Reporting 8th year in a row



EPRA Gold Award ESG Reporting 5th year in a row



**€914.3Mn**  
EPRA NTA

**€ 40.3 Mn**  
EPRA Earnings

**5.6%**  
EPRA NIY

**3.5%**  
EPRA  
vacancy rate

**€11.16<sup>1</sup>**  
EPRA NTA per  
share

**€0.48**  
EPRA Earnings  
per share

**5.9%**  
EPRA “topped-  
up” NIY

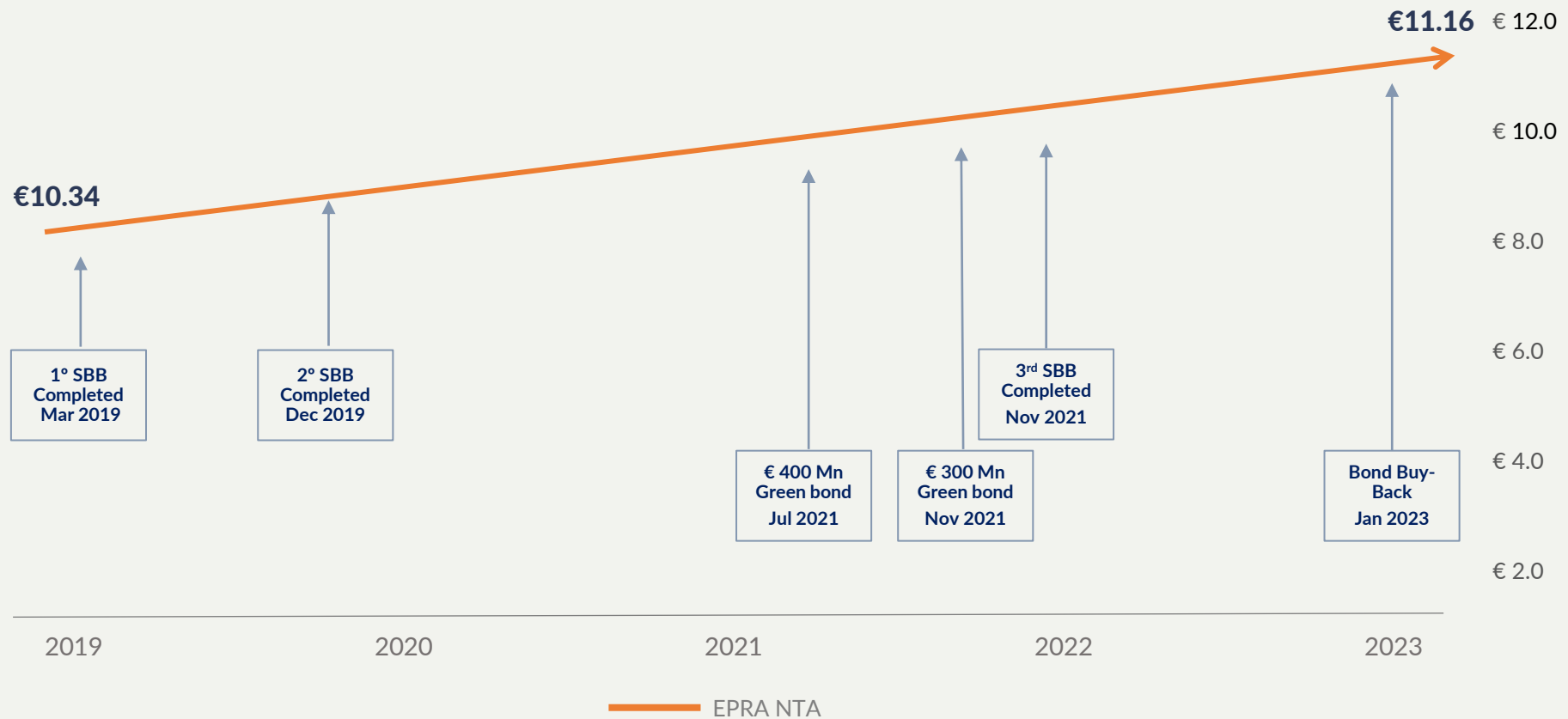
**14.2%<sup>2</sup>**  
EPRA cost  
ratio

Over the last 12 months of 2022, Lar España has achieved significant improvements in all its EPRA figures

<sup>1</sup> Pro-forma after bond buy-back (January 2023) As at 31 December 2022 the EPRA NTA stands at €10.93 per share

<sup>2</sup> Ratio calculated considering recurring expense and excluding costs of direct vacancy.

## Positive performance of our NTA



## The evolution of our NTA continues outperforming our peers

	2022	2021	% vs 2022	2020	% vs 2022	2019	% vs 2022
Lar España	10.93 € <sup>1</sup>	10.41€	+5.0%	10.42€	+4.9%	10.34€	+5.7%
Peer 1	121.0€	123.2 €	-1.8%	128.1€	-5.4%	177.6€	-31.9%
Peer 2	21.7 €	21.5€	+0.9%	27.7€	-21.7%	32.0€	-32.2%
Peer 3	18.4 €	18.3€	+0.2%	19.0€	-3.2%	20.5€	-10.2%
Peer 4	30.9 €	31.2€	-1.0%	31.4€	-1.6%	39.5€	-21.8%
Peer 5	25.3 €	24.5€	+2.9%	24.7€	+2.4%	27.8€	-9.0%

<sup>1</sup> After the bond buy-back carried out in January 2023 the EPRA NTA pro-forma stands at €11.16 per share.

## FY 2022 Corporate Results: Strong dividend and low leverage

### DIVIDEND

**€50.0 Mn**

€0.60 p.s. proposed dividend

**+66.7% vs FY2021**

### DIVIDEND YIELD OVER MARKET CAP

**14.2%<sup>1</sup>**

### LIQUIDITY

**c. € 115 Mn**

### NET LTV

As of today

**37.1%<sup>2</sup>**

As of 31/12/2022

**38.4%**

### AVERAGE COST OF DEBT

**1.8%**

**100%**

debt at a fixed rate

### BOND BUY-BACK

Jan. 2023

**€90.5 Mn**

**+ c. €20 Mn**

profit in the P&L in Q1  
2023

<sup>1</sup> Over market cap (31/12/2022)

<sup>2</sup> Pro-forma after bond buy-back (January 2023)



## Bond Buy-Back completed in January 2023

### Key transaction highlights

Strong bondholder demand resulting in a successful transaction for Lar España's shareholders

Implied discount achieved on bond repurchase of 18%

Significant leverage reduction from an LTV of 38.9% as of Sep-22 to a pro-forma LTV of 37.1%

Accretive transaction on an EPRA NTA basis, increasing NTA per share to €11.16 p.s.

### Sources & Uses

Sources	€mm	Uses	€mm
Cash from Balance Sheet	90.5	Nominal amount of unsecured senior green bonds maturing in Jul-26 repurchased	98.0
		Nominal amount of unsecured senior green bonds maturing in Nov-28 repurchased	12.0
		Consolidated discount on bonds repurchased	(19.5)
<b>Total Sources</b>	<b>90.5</b>	<b>Total Uses</b>	<b>90.5</b>

## Debt profile: optimal leverage, cost and maturity

### After the Bond Buy-Back (Jan 23)<sup>1</sup>

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

### As of 31/12/22

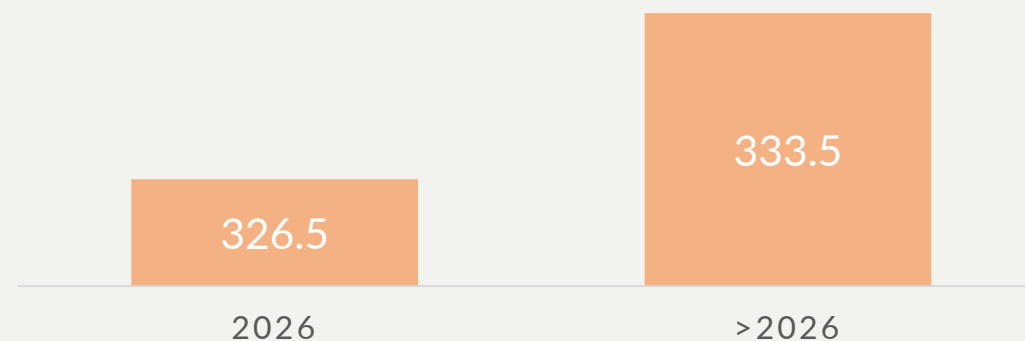
- €770 Mn  
Gross Financial debt
- €567 Mn  
Net financial debt
- 38.4% Net LTV
- 4.7 years  
Avg. Debt Maturity

FitchRatings  
BBB

ISS

The Green Bond  
Principles

### Maturity Profile Debt (€Mn)



<sup>1</sup> Pro-forma after bond buy-back (January 2023)

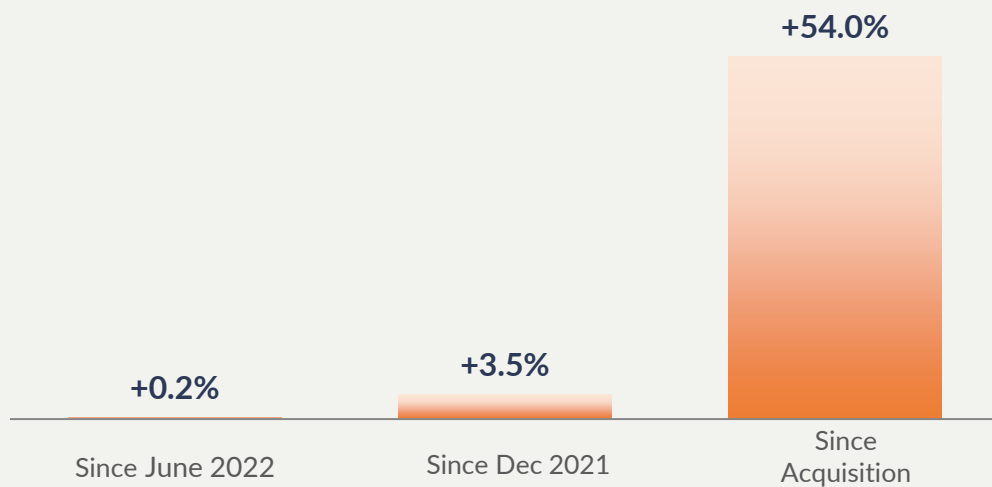
## Sound valuations

31<sup>st</sup> December 2022 Valuation

**€1,473 Mn**

*Including Capex Invested*

### Asset appraisal variations



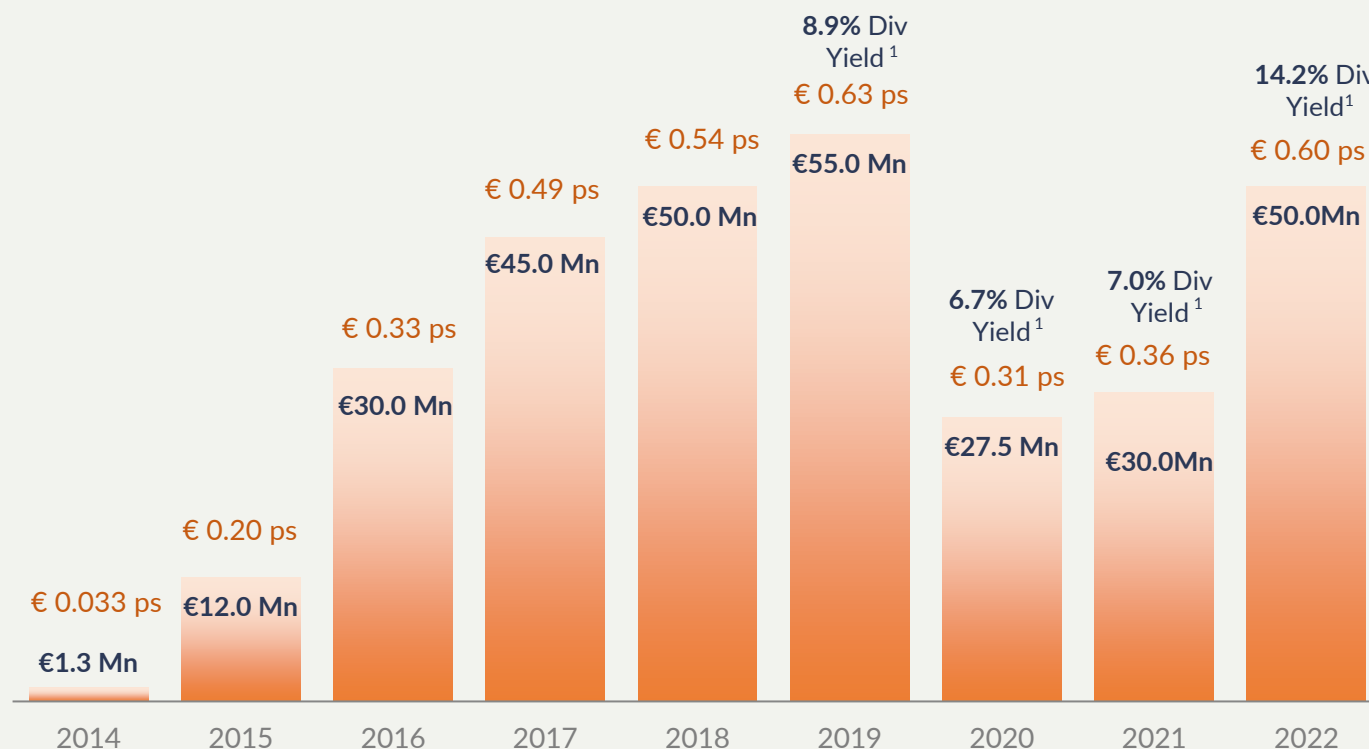
The capital value/sqm is solid and remains fully controlled

### Valuation evolution vs European peers

	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%

Again outperforming European Peers

## We propose one of the highest ordinary dividends in our history



Since our foundation, we have distributed a total of **>€300 Mn<sup>2</sup>**

CAGR (Compound Average Growth Rate) 2014-2022 **50.01%<sup>1</sup>**

**14.2% dividend yield** on market cap Dec 2022

<sup>1</sup> Over market cap 31 December

<sup>2</sup> Including the 2022 dividend to be distributed in 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 <sup>1</sup>
2022	€ 30.0 Mn	7.0% Div yield <sup>1</sup>
2021	€ 27.5 Mn	6.7% Div. yield <sup>1</sup>
2020	€ 55.0 Mn	8.9% Div. Yield <sup>1</sup>
Total	€162.5 Mn	

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

SBB	
2021	4.5% Share Capital <sup>2</sup>
2020	5.4% Share Capital <sup>2</sup>
2019	3.5% Share Capital <sup>2</sup>
Total	13.4% Share Capital

A new way to improve profitability:  
Bond Buy-Back

BBB	
2023	€ 90.5 Mn
Total	€ 90.5 Mn

**+c.€20 Mn**

*profit in the income statement for Q1 2023*



<sup>1</sup> Over market cap

<sup>2</sup> % calculated over 87.633.730 share capital

## The best in class practices in ESG

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

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



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

**BBB** MSCI ESG Rating



For the fifth year running, Lar España has taken part in the 2022 **GRESB assessment**. Achieving a score of **85** meaning a **+8%** vs Peer Average, increasing its score by 55% since 2019, and obtaining the maximum score for the **Management part**, on which Lar España has full control.

**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.



**Carbon Footprint Registration**

2018, 2019, 2020 & 2021

**AENOR**

The Company has successfully registered its carbon footprint for four consecutive years with the Ministry of Ecological Transition and the Demographic Challenge (MITERD) and has been awarded with the **Reduzco seal**, given that the figures registered for each year show that the Company is reducing its emissions thanks to the various initiatives rolled out over recent years. **Lar España thus becomes the first real estate company listed in Spain to achieve this.**



In September 2022 and for the **8th** consecutive year, Lar España has been awarded the **EPRA Gold Award** for the quality of financial information. We have also been awarded the **EPRA Gold Award** for the quality of our ESG information for the **5th** consecutive year.



Achieved in 2022, **100%** of the company's assets are currently **BREEAM-certified**, **c.100%** of them with an 'Excellent' or 'Very Good' rating.



**ISO 14001 & 45001** Environmental certifications.

100% of the portfolio under its operational control is ISO 14001 and 45001 certified. ISO 14001 recognizes sound environmental management system (EMS) and ISO 45001 is the international standard for occupational health and safety management systems.



Renewal of the Commitment to the **UN Global Compact and SDG goals**.

Lar España has entered in the **SDG Ambition Programme**, an accelerator initiative that aims to challenge and support participating companies of the UN Global.



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for the new retail world!

## Closing remarks

José Luis del Valle  
Chairman of Lar España's Board of Directors

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## In summary, we have achieved strong results...

### SOLID OPERATING RESULTS

**+6.3%**  
LfL<sup>1</sup> NOI vs FY21

### MAJOR INCREASE IN PROFIT

**c. 3x**  
Net profit vs FY21

### SOUND VALUATION

**1,473**  
GAV  
+3.5% VS Dec 2021

### MODERATE DEBT LEVEL

**37.1%<sup>2</sup>**  
LTV

### IMPROVEMENT IN EPRA FIGURES

**€914.3**  
EPRA NTA  
11.16 p.s.<sup>2</sup>

### ONE OF THE HIGHEST ORDINARY DIVIDENDS IN OUR HISTORY

**€50 Mn**      **€0.60 p.s.**  
+66.7% vs FY 2021

<sup>1</sup> LfL, excluding 22 supermarkets portfolio divestment in Q1 2021

<sup>2</sup> Pro-forma after bond buy-back (January 2023)



...thanks to our focus on...



STRONG  
PORTFOLIO



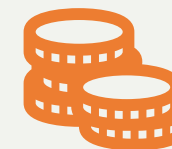
ACTIVE ASSET  
MANAGEMENT



OMNICHANNEL  
STRATEGY



TOP IN CLASS  
ESG PRACTICES



SHAREHOLDER  
PROFITABILITY

...as you can see in two minutes





The REIT  
for the new retail world

## Disclaimer

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