Q1 2023 BUSINESS UPDATE

19th May 2023
Presenting Team

Jon Armentia
Corporate Director and CFO of Lar España

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

2 Financial information and ESG

3 Closing Remarks
1 Highlights
Q1 2023 BUSINESS UPDATE

We continue growing

Sales
€235.4 Mn\(^1\)
+7.9% vs Q1 2022
+11.1% vs Q1 2019 LfL\(^2\)

Footfall
19.6 Mn visits
+5.6% vs Q1 2022
-2.3% vs Q1 2019 LfL\(^2\)

Net profit
€31.9 Mn
c. 5x vs Q1 2022

NOI
€20.9 Mn
+25.0% vs Q1 2022

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1 Declared sales
2 LfL: Excluding Lagoh
Our strategy continues delivering good results

**14 DOMINANT ASSETS**

**ASSETS INCREASING VALUE**
NTA p.s +3.5%

**EXCELLENT ACTIVE MANAGEMENT**

**OCCUPANCY ABOVE PREPANDEMIC**
c. 96%

**PERFECT MIX OF RETAILERS**

**APPROPRIATE EFFORT RATE**
9.6%¹

**MORE THAN €235 Mn SALES²**
+7.9%

**RENTS GROWING**
GRI +21.4%

**C. 5x NET PROFIT VS Q1 2022**

¹ Including expenses  
² Declared sales
2 Financial Information & ESG
Q1 2023 BUSINESS UPDATE

Leasing activity Q1 2023

<table>
<thead>
<tr>
<th>Effort Rate(^1)</th>
<th>GLA Rotated</th>
<th>Negotiated Rents</th>
<th>Rent Uplift(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6%</td>
<td>5,603 sqm</td>
<td>€2.0 Mn</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

- **Operations**: 32
- **Relettings**: 8
- **Renewals**: 24

1 Including expenses 
2 Not considering CPI rates increase and excluding 1 non-comparable operation
## Operating results in Q1 2023

### Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change vs Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI</td>
<td>€25.1 Mn</td>
<td>+21.4%</td>
</tr>
<tr>
<td>NOI</td>
<td>€20.9 Mn</td>
<td>+25.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€16.6 Mn</td>
<td>+28.3%</td>
</tr>
<tr>
<td>NET PROFIT</td>
<td>€31.9 Mn</td>
<td>c. 5x</td>
</tr>
<tr>
<td>EPRA NTA PER SHARE</td>
<td>€11.31 p.s</td>
<td>+3.5% vs FY 2022</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV</td>
<td>€1,474 Mn</td>
<td>c. 5x</td>
</tr>
<tr>
<td>EPRA &quot;TOPPED-UP&quot; NIY</td>
<td>6.4%</td>
<td></td>
</tr>
<tr>
<td>OCCUPANCY</td>
<td>c. 96%</td>
<td></td>
</tr>
<tr>
<td>WAULT</td>
<td>2.6 years</td>
<td></td>
</tr>
<tr>
<td>COLLECTION RATE</td>
<td>98%1</td>
<td></td>
</tr>
</tbody>
</table>

1 Percentage of rents and expenses collected from tenants in 2023
Sales by activity Q1 2023

Sales Q1 2023\(^1\):
€235.4 Mn \(+7.9\%\) vs Q1 2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2023 Sales</th>
<th>Change vs Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD</td>
<td>€235.4 Mn</td>
<td>+8.1%</td>
</tr>
<tr>
<td>CULTURE, TECH AND MULTIMEDIA</td>
<td></td>
<td>+7.0%</td>
</tr>
<tr>
<td>LEISURE AND ENTERTAINMENT</td>
<td></td>
<td>+12.6%</td>
</tr>
<tr>
<td>HOME</td>
<td></td>
<td>-10.0%</td>
</tr>
<tr>
<td>FASHION</td>
<td></td>
<td>+13.1%</td>
</tr>
<tr>
<td>DINING</td>
<td></td>
<td>+20.1%</td>
</tr>
<tr>
<td>HEALTH AND BEAUTY</td>
<td></td>
<td>+20.6%</td>
</tr>
<tr>
<td>SERVICES</td>
<td></td>
<td>+7.0%</td>
</tr>
<tr>
<td>SPORTS AND ADVENTURE</td>
<td></td>
<td>+22.2%</td>
</tr>
<tr>
<td>OTHERS</td>
<td></td>
<td>+27.1%</td>
</tr>
</tbody>
</table>

\(^1\) Declared sales
## Financial profile & cash position

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>NET FINANCIAL DEBT</strong></td>
<td><strong>€525.6 Mn</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>NET LTV</strong></td>
<td><strong>35.7%</strong></td>
</tr>
<tr>
<td><strong>3</strong></td>
<td><strong>AVERAGE COST OF DEBT</strong></td>
<td><strong>1.8%</strong></td>
</tr>
<tr>
<td><strong>4</strong></td>
<td><strong>AVERAGE DEBT MATURITY</strong></td>
<td><strong>4.5 years</strong></td>
</tr>
<tr>
<td><strong>5</strong></td>
<td><strong>FIXED RATE AND UNENCUMBERED</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>6</strong></td>
<td><strong>GREEN DEBT</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
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Bond Buy-Back completed in January 2023

Key transaction terms

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 a LTV of 38.9% as of Sep-22 to a pro-forma LTV of 37.1%, and as for Q1 2023 LTV was 35.7%.

Accretive transaction on an EPRA NTA basis, increasing NTA per share to €11.16 p.s. and as for Q1 2023, NTA per share was €11.31 p.s

+ c. €20 Mn profit in the P&L

Sources and uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>€mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Balance Sheet</td>
<td>90.5</td>
</tr>
</tbody>
</table>

Total Sources | 90.5 |

<table>
<thead>
<tr>
<th>Uses</th>
<th>€mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal amount of unsecured senior green bonds maturing in Jul-26 repurchased</td>
<td>98.0</td>
</tr>
<tr>
<td>Nominal amount of unsecured senior green bonds maturing in Nov-28 repurchased</td>
<td>12.0</td>
</tr>
<tr>
<td>Consolidated discount on bonds repurchased</td>
<td>(19.5)</td>
</tr>
</tbody>
</table>

Total Uses | 90.5 |
We have paid one of the highest ordinary dividends in our history

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

CAGR 2014-2022
57.81%1

1 Over market cap 31 December
Q1 2023 BUSINESS UPDATE

Sound valuations

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

Asset appraisal variations

- +54.0%
- +3.5%
- +0.2%

Since Acquisition
Since Dec 2021
Since June 2022

A resilient portfolio of dominant shopping centres in attractive catchment areas.

Cherry picked assets carefully selected without acquiring 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.

The capital value/sqm is solid and remains fully controlled.
## P&L Q1 2023

<table>
<thead>
<tr>
<th>Consolidated Income Statement Q1 2023 (€ Millions)</th>
<th>Q1 2023</th>
<th>Q1 2022</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>24.2</td>
<td>19.9</td>
<td>+21.2%</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.9</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>25.1</td>
<td>20.6</td>
<td>+21.4%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(8.3)</td>
<td>(7.4)</td>
<td></td>
</tr>
<tr>
<td>Changes in the fair value of investment properties</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Results from divestment</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>16.6</td>
<td>12.9</td>
<td>+28.3%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>(3.8)</td>
<td>(4.3)</td>
<td></td>
</tr>
<tr>
<td>Impairment and result of disposals of financial instruments</td>
<td>19.1</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>31.9</td>
<td>6.6</td>
<td>c. 5x</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the Period</td>
<td>31.9</td>
<td>6.6</td>
<td>c. 5x</td>
</tr>
</tbody>
</table>

Notes: May not foot due to rounding
# Q1 2023 BUSINESS UPDATE

## Best in class practices in ESG

### Emissions

| Scope 1 + 2 | -95.3% vs 2015  
-41.0% vs 2021 |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 + 2 + 3</td>
<td>-39.8% vs 2021</td>
</tr>
</tbody>
</table>

Over 14% 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 Accessibility, 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.**

### MSCI

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

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

**AENOR**

- **2018, 2019, 2020 & 2021**
- Obtaining the **Reduzco seal** becoming the first real estate company listed in Spain to achieve it.

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

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**.

- **Score of 85→+8% vs Peer Average.**
- **Maximum score for the Management part.**
3

Closing Remarks
### GROWING RENTS

+21.4%  
GRI vs Q1 2022

### SOLID OPERATING RESULTS

+25.0%  
NOI vs Q1 2022

### MODERATE DEBT LEVEL

35.7%  
Net LTV

### IMPROVEMENT IN EPRA FIGURES

€ 946.1  
EPRA NTA 11.31 p.s.

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

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

### MAJOR INCREASE IN PROFIT

c. 5x  
Net profit vs Q1 2022

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**In summary: another quarter of strong results**
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