

Corporate presentation



November 2023

 **vía
célere**
Casas que innovan tu vida

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At a glance



**CÉLERE PARQUE NORTE
MADRID
2022**



Summary



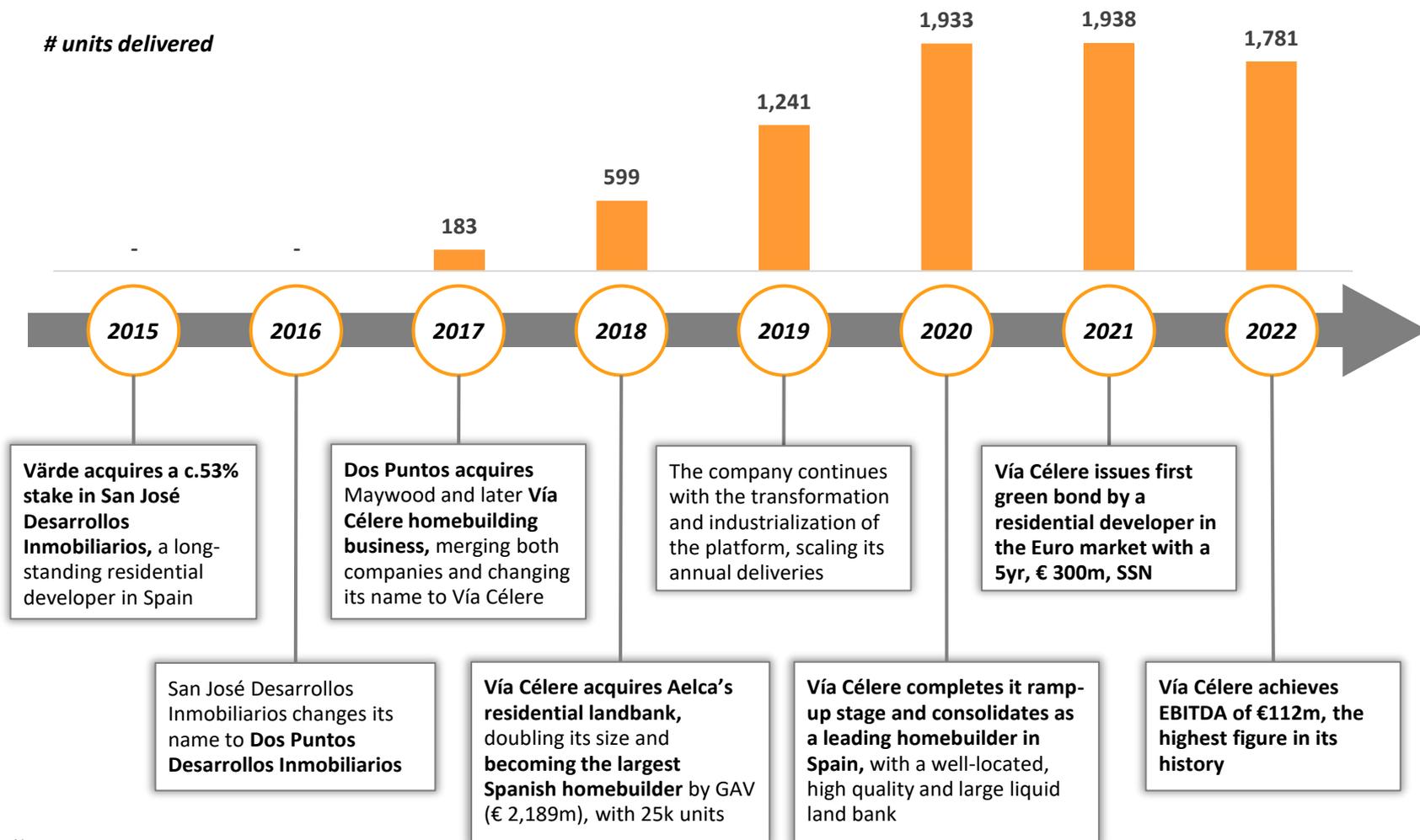
- 1** *Vía Célere is one of the leading homebuilders in Spain, with a well-located, high quality and large liquid land bank of over 16,000 units*
- 2** *Ramp-up stage completed with ~1,900 deliveries p.a. L3Y and >5,000 units WIP, scaled platform targeting 2,200-2,500 deliveries for FY23*
- 3** *Great visibility of business plan with a presales coverage⁽¹⁾ of 92%, 82% and 42% for BTS FY23-FY25 deliveries and 100% for BTR FY23-FY25 deliveries*
- 4** *Existing land bank (> 8x L3Y avg. deliveries), together with strong construction and pre-sales progress, ensure cash flow generation for the coming years*
- 5** *Robust balance sheet, fully-financed business plan with no relevant debt maturities until 2026 and high interest coverage*
- 6** *Inhouse urban planning capabilities have driven to a unique landbank with ~6,000 non-permitted units in Madrid, ensuring presence in key sites and high development margins*

Notes:
1)As of Q1 FY23

Corporate history



units delivered



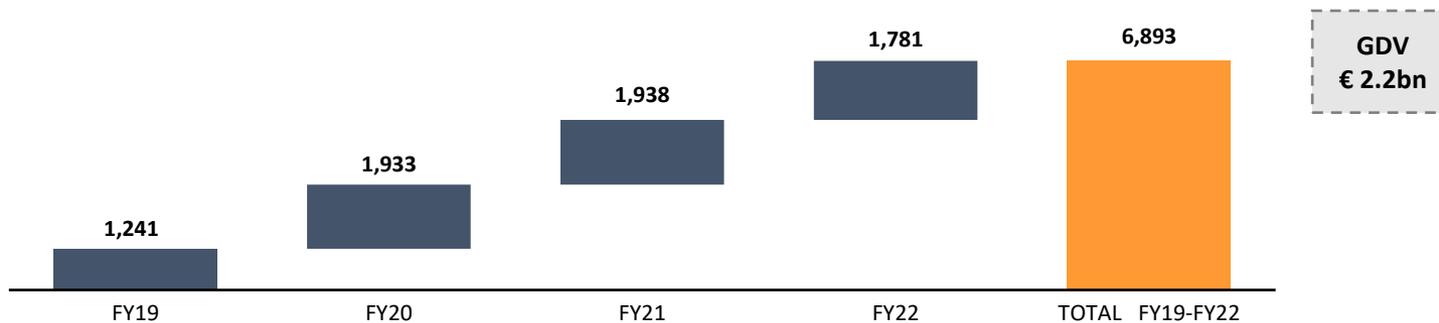
Notes:

1) Units delivered include deliveries from JVs

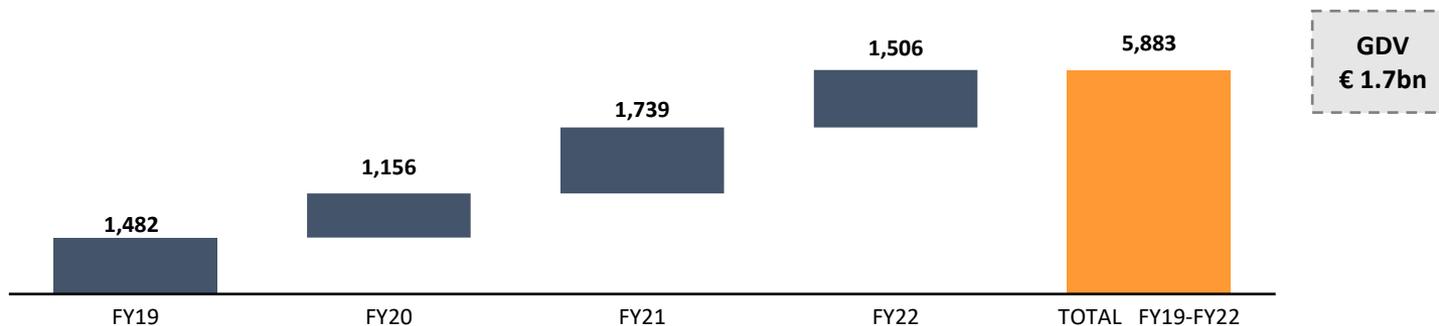
Vía Célere has delivered 6,893 units since 2019



1 Units delivered



2 Net sales



Notes:

(1) Deliveries and net sales considering Diagonal Port @100% (50% JV for development of 143 units, delivered in 2019 and fully-managed by VC)

Management and shareholders



Management team



Héctor Serrat
Chief Executive Officer

Previous experience

Partner and Deputy CIO at Meridia Capital, Varde Partners, Patron Capital and BofA



Miguel Ángel González
Chief Business Officer

Director Residential RE Spain Grupo LAR; Portfolio Director ING Real Estate



Julio García
Chief Operations Officer

COO Sacyr Construction UK; Corporate Development Director Sacyr Construcción

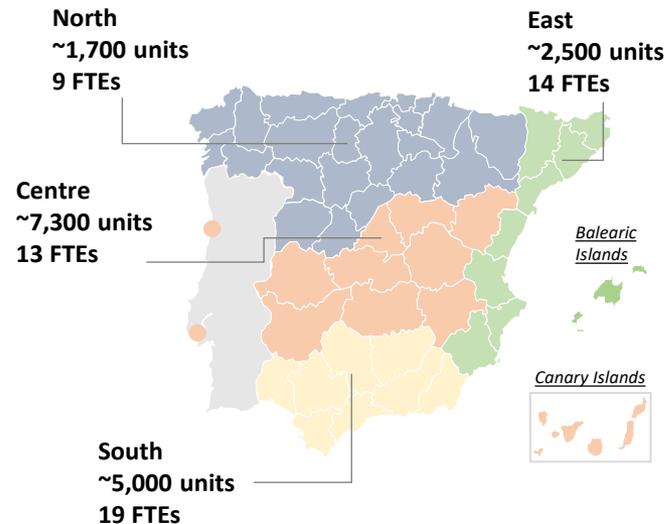


Aurelio Díez
Chief Land Officer

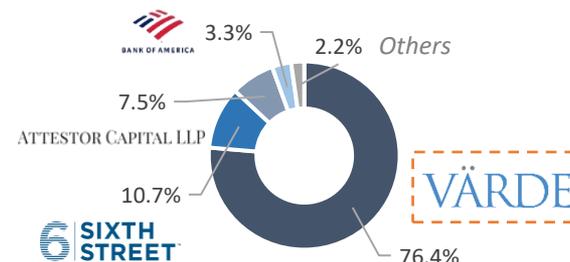
Land and Urban Planning Director, BBVA RE; Urban Planning Director Procom

- ✓ Fully-scaled platform of 200 FTEs, with presence in the main regional markets in Spain through 4 regional offices
- ✓ Ramp-up stage completed, with over 7,000 units active and 5,000 units WIP as of year-end 2022
- ✓ Capacity to further increase production levels with no need of platform resizing

Regional offices



Ownership structure as of Dec'22



Outlook for FY23



€ m	FY22 Guidance	FY22 Actuals	FY23 Guidance
BTS deliveries	1,400-1,600	1,781	800-900
BTR completions	-	-	1,400-1,600
Total	1,400-1,600	1,781	2,200-2,500
Revenues	425-475	579	400-450
Adj. EBITDA	55-65	112	40-50
Adj. EBITDA Margin	14%	19%	~10%
Adj. Net Financial Debt	150-225	104	150-200
Adj. NFD / Adj. EBITDA	2.5x-3.5x	0.9x	3.0x-5.0x
LTV	10%-15%	7.7%	15%-20%

- ✓ All targets set for FY22 were fully achieved
- ✓ >90% of target FY23 deliveries for BTS and 100% for BTR are already sold
- ✓ FY23 guidance on BTR include the impact from the 55% divestment from the units delivered in the period (i.e., 1,400-1,600)

Residential market in Spain



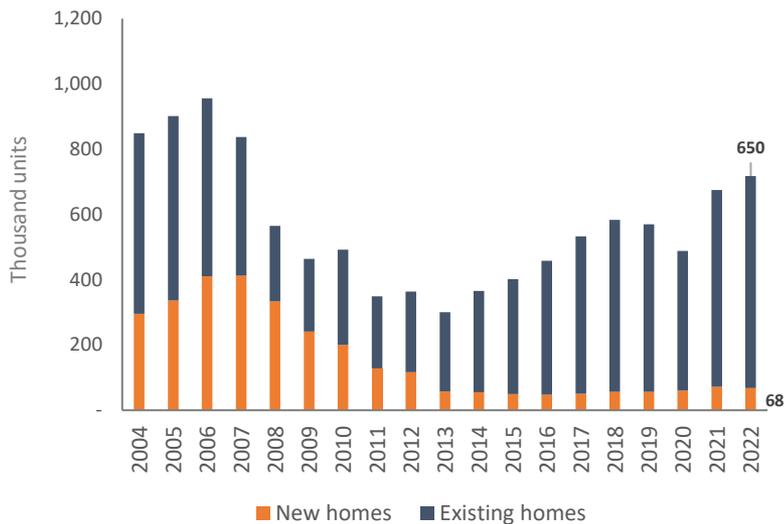
**CÉLERE DOMENY
GERONA
2021**



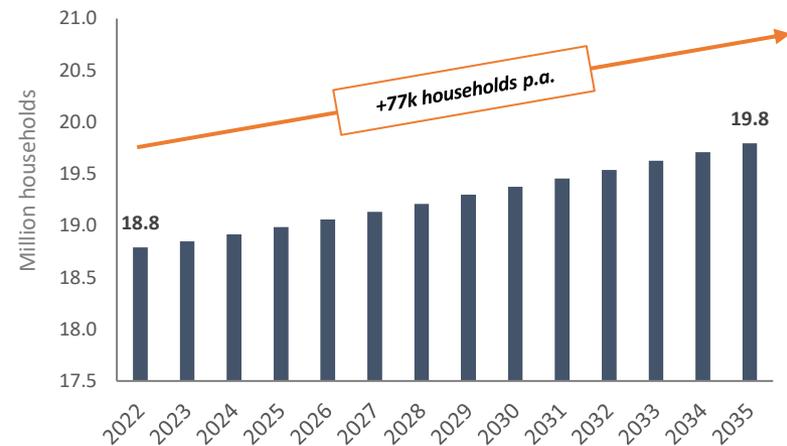
Overview of the Spanish residential market

Demand and supply

Home transactions



Household and population dynamics



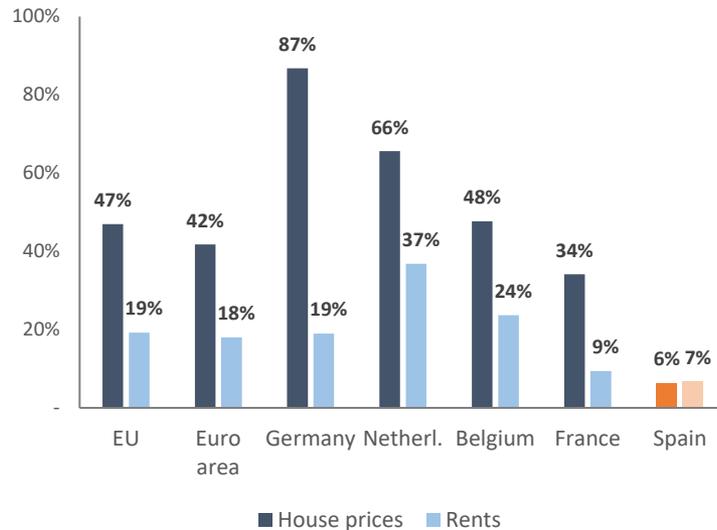
- Strong housing demand, well below pre-GFC peaks and proving a great resilience since covid irruption and transactions at historical lows in spite of household creation and expanding demand for new developments due to high scarcity of land in areas of greater demand
- Demand for new homes have increased in the past years given consumers' new requirements, as modern designs, amenities (pool, playground, etc.) or green surroundings

- Stable population and household creation for the next 13 years, with ~1m households to be created over the period, over 75,000 p.a.
- Net household creation is expected to concentrate (>50% of total growth) in Malaga, Madrid, Seville, Barcelona and Valencia, locations that represent Vía Célere's main areas of exposure

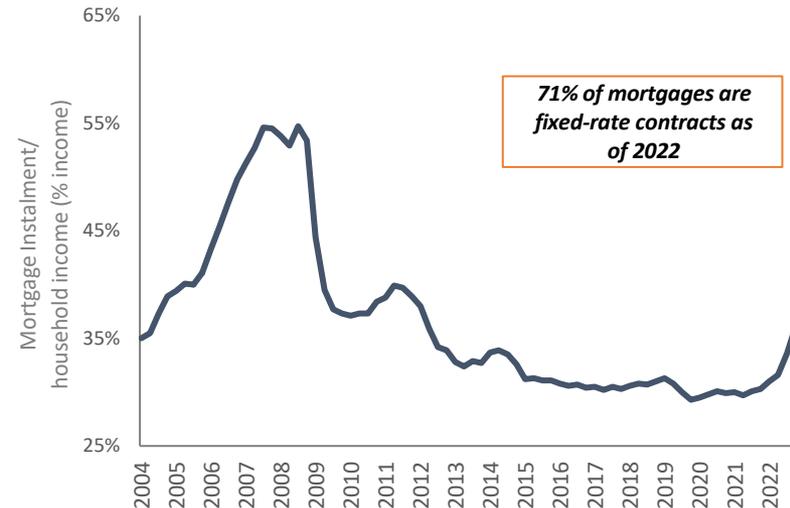
Overview of the Spanish residential market (cont.)

Price evolution

House prices and rents: change 2010 – 2022Q4 (%)



Affordability



- Price indicators continue at healthy levels, far from historical peaks and below main western European peers
- High professionalization and discipline in both development and banking sectors have limited growth in HPA to sustainable levels
- New homes momentum will enable to keep controlling prices and offsetting any inflation on costs, given limited supply and high demand for new product features

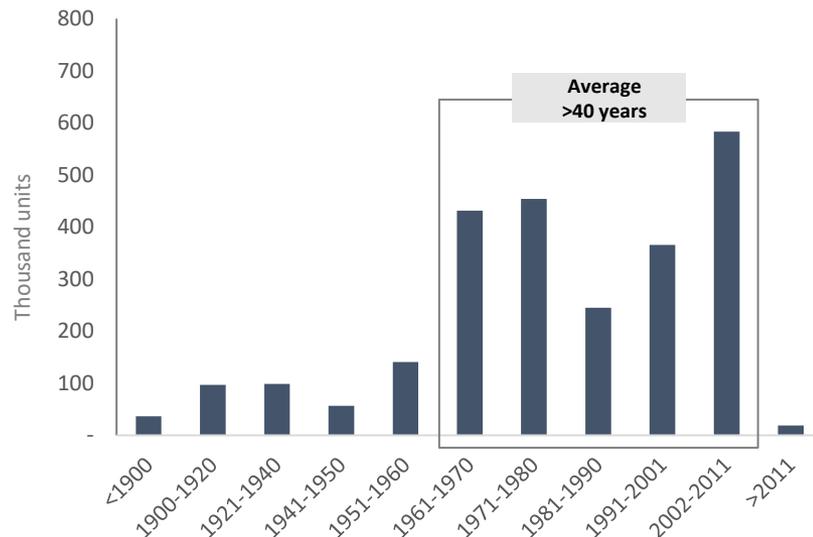
- 36% household income required to pay mortgage in 2022 vs 52% at peak in Q3 2008
- Banks continue to grant mortgages and we expect this trend to continue driven by the banking sector's need to improve profitability and healthy exposure to the residential market as opposed to the GFC

Source: EuroStat, Banco de España

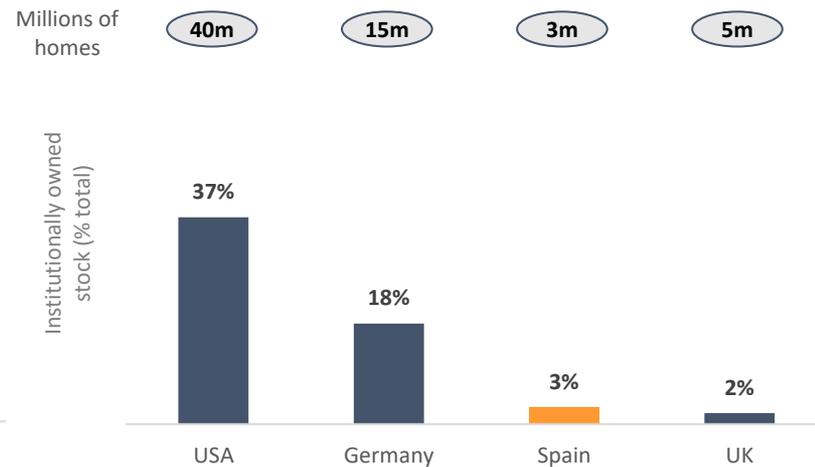
Overview of the Spanish residential market (cont.)

Rental market

Stock of homes by year of construction



Institutional ownership of homes



- Demand for rental consistently increasing in Spain particularly among young people with new preferences and decreased average size of household
- New trends in property market, specially among younger generations mainly due to changes in consumer habits, the search for newly built developments and lack of savings to access property

- Lack of product available in the market with a dated rental stock and fragmented property management and ownership
- Increasing demand for well located, sizable build to rent portfolios by institutional investors to enter in the PRS market – lack of land supply as a key driver

Business model



**CÉLERE VITTA NATURE
MALAGA
2022**



Business divisions: Build to Sell (BTS)

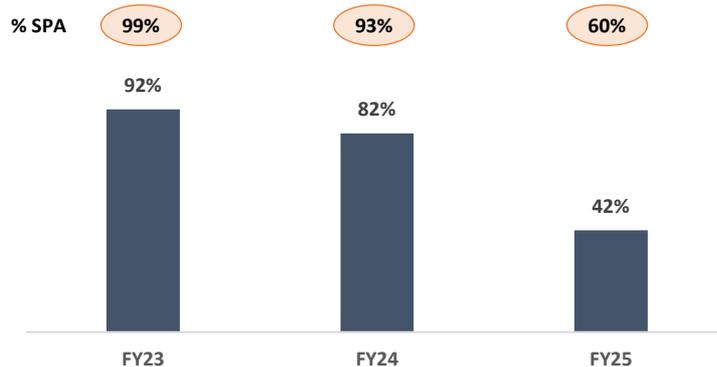
Development and sale of homes to individuals



- **Main line of business** since inception and cornerstone of the Group's strategy
- **Main product is multifamily developments** in the mid to mid-high segment
- **Operations successfully scaled-up**, with average deliveries of ~1,900 units p.a. during last 3 years
- Target is to maintain current activity levels thanks to existing platform

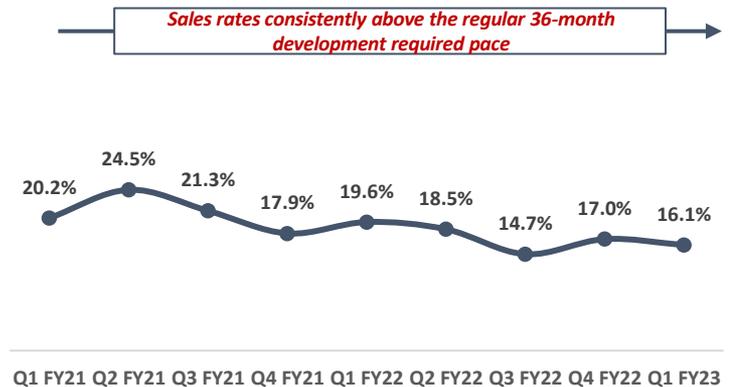
Orderbook⁽¹⁾: high coverage of target deliveries

% of units sold over BTS target deliveries



Net sales at healthy levels

Sales rate per quarter (% stock under commercialization)



Notes:
(1) As of March 2023

Business divisions: Build to Rent (BTR)

Development and sale of rental assets to institutional investors



- **Recently created division to expand operations**, diversify the business and benefit from the increasing demand for rental homes
- The Company targets institutional investors as purchasers of rental property developments
- **Existing supply-demand imbalance in major metropolitan areas for BTS also translates to BTR market** due to changes in customer's preferences and fragmented property management and ownership
- **Vía Célere recently announced an agreement with Greystar to create a Joint Venture to operate its first BTR portfolio, comprised of 2,425 units** – see next slide

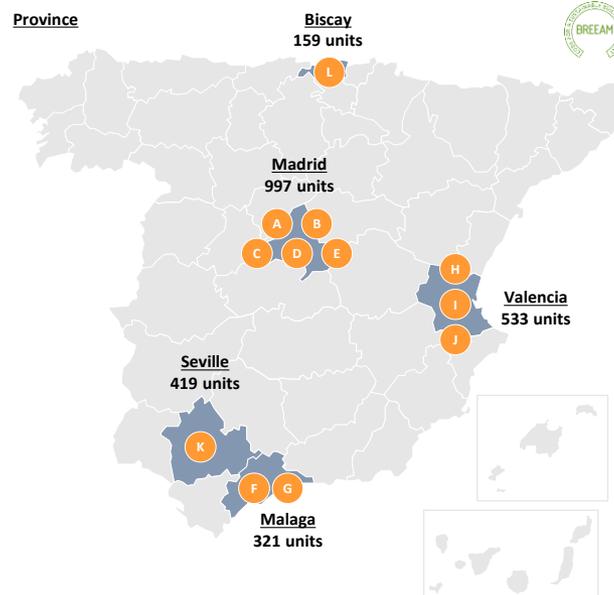
First portfolio breakdown⁽¹⁾

Asset	City	Units	License status	Works start	Completion date
Barajas	Madrid	494	Granted	Started	Q3 FY23
Montecillos	Rivas	150	Granted	Started	Q2 FY23
Torrejon	Torrejon	122	Granted	Started	Completed ⁽²⁾
Cañaveral	Madrid	121	Granted	Started	Completed
Valdemoro	Valdemoro	110	Granted	Started	Completed
H. Cabello	Malaga	173	Granted	Started	Q1 FY24
Adif	Malaga	144	Granted	Started	Q4 FY24
Mislata	Mislata	288	Pending	Pending	Q1 FY25
Patraix	Valencia	131	Granted	Started	Completed
Torrent	Torrent	114	Granted	Started	Completed ⁽¹⁾
Sevilla Este	Seville	419	Granted	Started	Completed ⁽²⁾
Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
Total		2,425	2,141	2,141	Completed 716

Notes:

(1) As of Q1 FY23

(2) Works completed for some assets in the site



Business divisions: Build to Rent (BTR)

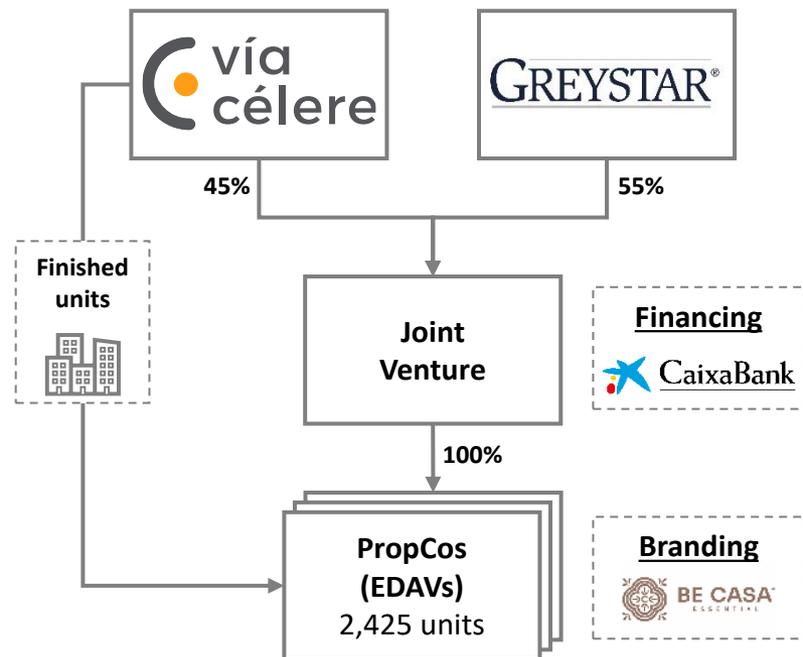
Agreement for the sale of a majority stake in our first portfolio



Key terms

- Vía Célere has entered into an agreement to constitute a Joint Venture with Greystar Real Estate Partners, LLC (“Greystar”) to operate the entire BTR’s portfolio currently under development (2,425 units) under a forward purchase structure
- Vía Célere will act as developer and will transfer each asset to the JV upon completion (once first occupation license is obtained) – the majority of the portfolio is expected to be delivered by the end of 2023 and first half of 2024
- Assets will be operated within Spanish PropCos engaged in the leasing of residential properties under the “EDAV” Spanish tax regime
- Vía Célere will retain a 45% stake in the JV, partially monetizing its BTR exposure and de-risking its cash flow profile while retaining further upside via its participation in the portfolio
- Greystar will act as portfolio manager, leveraging on its large experience in the global living market
- “Be Casa Essential” brand, owned by Greystar, will be used to operate and commercialize the portfolio. “Be Casa” brand is already being used to operate Greystar’s living portfolio in Spain
- Financing secured for the whole portfolio with a green loan from CaixaBank, on an asset-by-asset basis and upon transfer to the JV, with prudent aggregate LTC

Transaction structure



Business divisions: Land Management

Value creation through sourcing and permitting



- **Complementary activity to support growth on BTS and BTR divisions** and ensure future presence in key markets
- **Strong track record in transforming Strategic Land into Fully Permitted Land**
- Upon permitting, the new fully permitted land will feed one of the other divisions, with the optionality of selling the land plots with a value maximization and capital turn approach
- **Selective land sales during past years have complemented deleverage process**

Unique non-permitted landbank with 6,000 units in the best expansions areas of Madrid

Asset	Urban status	City	Units Vía Célere ⁽¹⁾	Units site ⁽¹⁾	VC Position in Compensation Board	Urban Status	Recent Milestones
Los Cerros	SL	Madrid	2,750	14,000	Chairman and Board member	Specific development plan	Urban planning agreement (C) Urbanization project (C)
Los Berrocales	FP	Madrid	1,500	22,000	Member	Reallotment plan	Fully-Permitted Land Acquisition of 700 units in Q3
Barrio Jarama	SL	Madrid	525	4,400	Board member	General plan	Development plan (B)
ARPO	FP	Pozuelo de Alarcón	500	5,500	Board member	Reallotment plan	Urbanization project (A)
Huerta Grande	FP	Pozuelo de Alarcón	400	750	Chairman and Board member	Reallotment plan	Fully-Permitted Land
Campomanes	SL	Pozuelo de Alarcón	115	200	Majority owner	Specific development plan	-
Total			~6,000	~47,000			

Notes:

(1) Estimated number of units

(2) Glossary

- General Plan = Plan general
- Specific development plan = Plan parcial

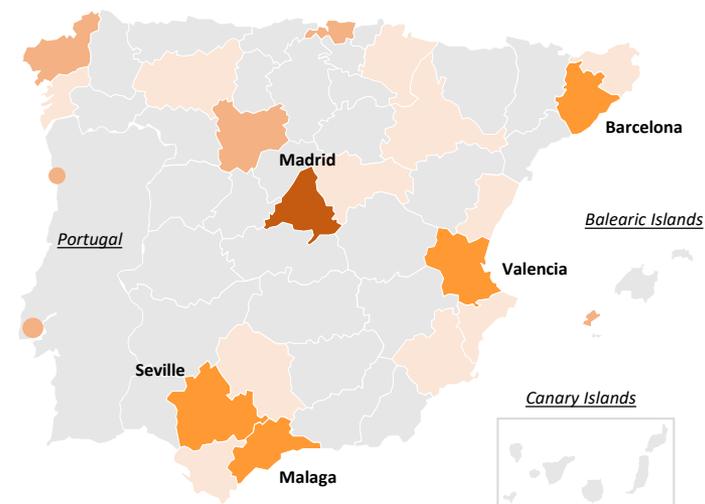
- Reallotment plan = Proyecto de reparcelación
- Urban Planning Agreement = Convenio de gestión
- A = Initial / B = Preliminary / C = Final
- FP = Fully-Permitted Land
- SL = Strategic Land

Business model overview

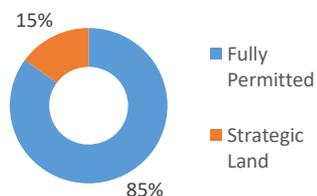
	<i>In-house</i>	<i>Outsourced</i>	<i>Approach</i>
Land Acquisition	✓		<ul style="list-style-type: none"> ▪ <i>Economic discipline on acquisitions</i> ▪ <i>Deep market knowledge</i> ▪ <i>Capacity to execute acquisitions via alternative sources as M&A, NPL or purchase options</i>
Urban planning	✓		<ul style="list-style-type: none"> ▪ <i>Maximize land bank potential</i> ▪ <i>Strict in-house control of permitting process</i> ▪ <i>Value accretion in GAV and NAV</i>
Product specification and design	✓	 <i>Architectural design</i>	<ul style="list-style-type: none"> ▪ <i>Minimize cost overruns</i> ▪ <i>Layout and quality consistency</i> ▪ <i>Product and positioning alignment</i>
Project management	✓		<ul style="list-style-type: none"> ▪ <i>Time discipline</i> ▪ <i>Supervision and negotiation power with sub-contractors</i> ▪ <i>Visibility on pricing</i>
Construction	✓	 <i>Construction works</i>	<ul style="list-style-type: none"> ▪ <i>Highly differentiated construction management capabilities and know-how</i> ▪ <i>High quality construction</i> ▪ <i>Best in class health & safety policies</i>
Sales	✓	 <i>For foreign customers</i>	<ul style="list-style-type: none"> ▪ <i>Cost effective in-house sales process</i> ▪ <i>More control of and insight into customer experience</i>
Post-delivery	✓		<ul style="list-style-type: none"> ▪ <i>Build trust and brand awareness</i> ▪ <i>Superior product knowledge</i> ▪ <i>Strengthens customer relationship</i>

Distribution of landbank as of December 2022⁽¹⁾⁽²⁾

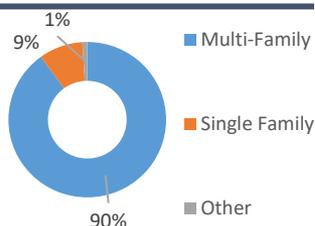
Province	Units	GDV (€ m)	GAV (€ m)	% GAV
Madrid	6,700	2,131	477	35%
Malaga	3,000	859	268	20%
Barcelona	600	266	146	11%
Seville	1,800	358	128	9%
Valencia	1,100	248	95	7%
Other	3,400	863	236	18%
Total	16,600	4,725	1,350	100%



By status (% GAV)



By type (% GAV)



Notes:

1) Residential units figures rounded for illustrative purposes

2) GAV and GDV as per Savills as of December 2022

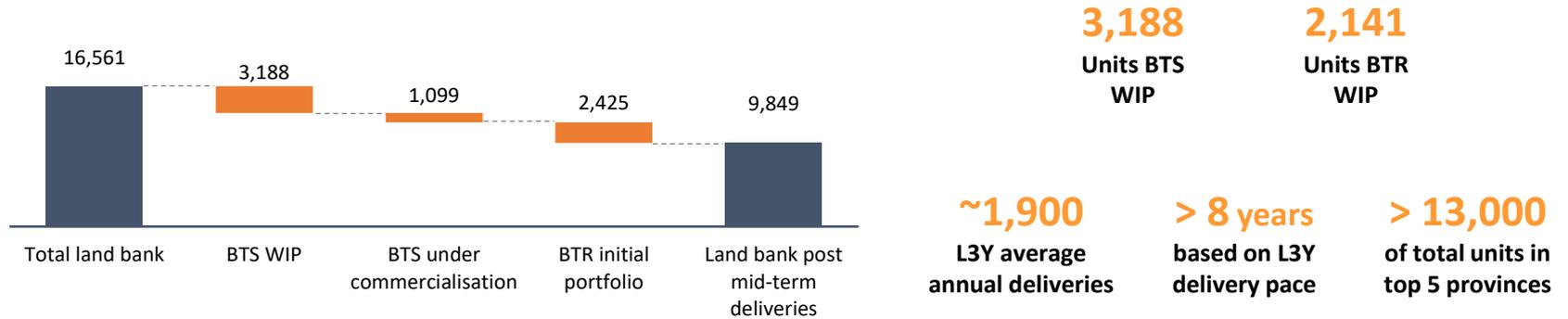
- ✓ Key five provinces (Madrid, Barcelona, Malaga, Seville and Valencia) account for 83% of Vía Célere's total GAV
- ✓ Complementary presence in various provincial capital cities
- ✓ Strategic land mainly concentrated in Madrid (~80% of strategic land by number of units)

Landbank (cont.)



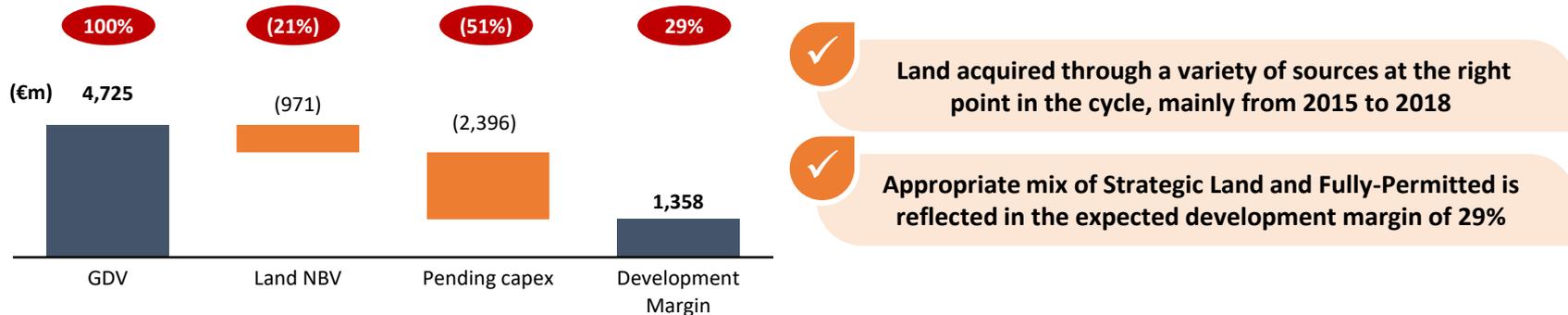
Current land bank ensures visibility post mid-term deliveries to continue developing at current levels for at least 9 years

units as of December 31, 2022



High margins secured

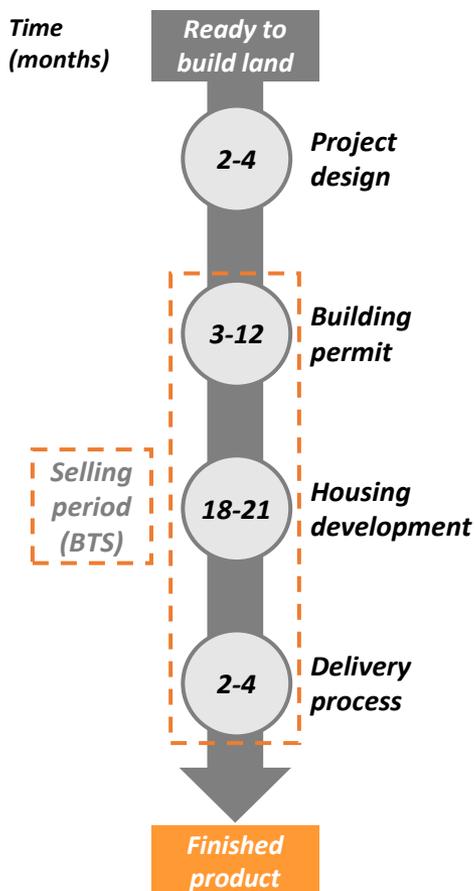
Total land bank as of December 31, 2022 / Savills embedded margins



✓ Existing high-quality land bank enables Vía Célere to retain flexibility on undertaking additional acquisitions in the coming years given existing coverage of business plan

Home development lifecycle

Timing



Average time
30-36 months

Illustrative P&L and cash flow lifecycle ⁽¹⁾

1 BTS Cash Flow

Illustrative %
of Gross Sales

	Land Acquisition	Development		Delivery		Total
		BTS	BTR	BTS	BTR	
Cash Inflows	–	20%	–	80%	100%	100%
Capex / WIP	(17%)	(52%)	(52%)	–	–	(69%)
Opex	–	(1%)	(1%)	(1%)	(1%)	(2%)
Unlevered Net Cash Flow	(17%)	(33%)	(51%)	79%	99%	29%
Financing Cash Flow	–	32%	42%	(32%)	(42%)	–
Equity Net Cash Flow	(17%)	(1%)	(9%)	44%	57%	29%

2 BTS P&L

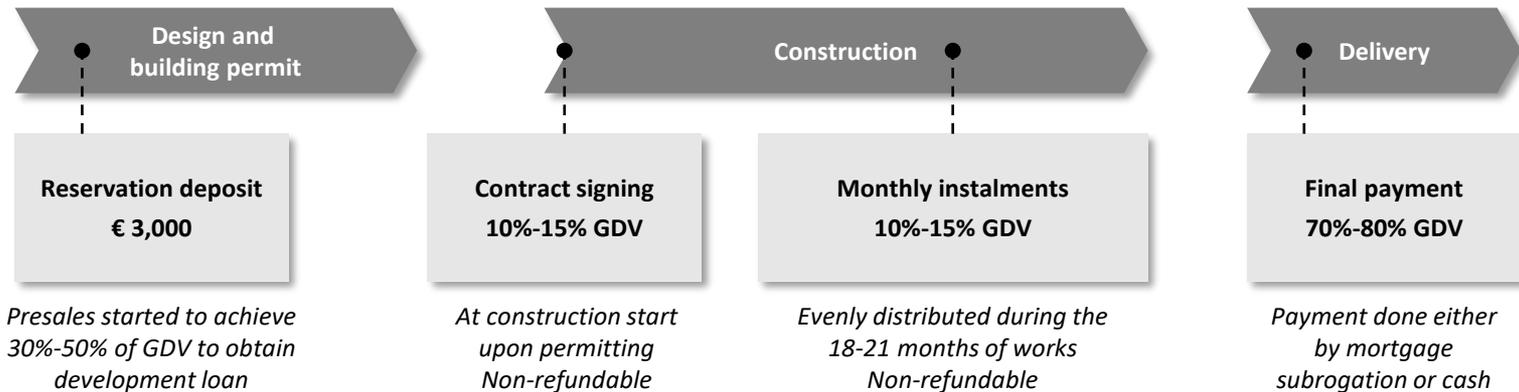
	Land Acquisition	Development	Delivery	Total
Gross Sales	–	–	100%	100%
COGS	–	–	(69%)	(69%)
Opex	–	(1%)	(1%)	(2%)
Development Margin	–	(1%)	30%	29%

Margin takes into consideration a blended margin for the fully permitted land and strategic land (the latter given licensing process required, with higher margins expected)

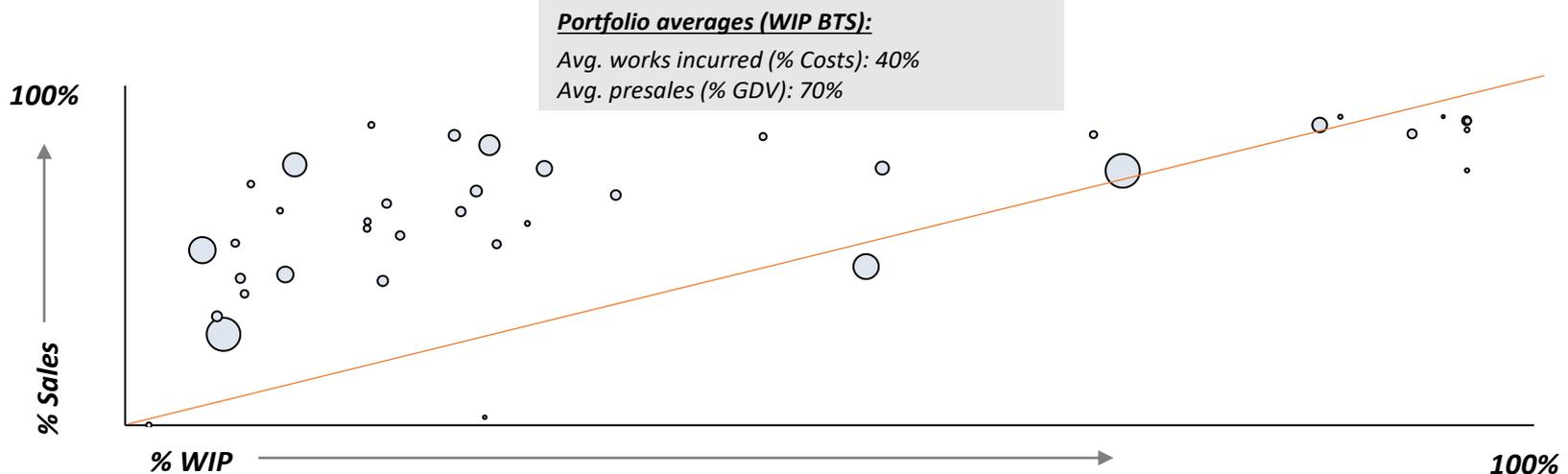
1) Illustrative margin based on Savills as of December 2022

Home development lifecycle – BTS

Business model allows to fund all development costs with cash from clients and mortgage loans...



...which drives to a fully-funded, de-risked portfolio under construction



Our product

€ 275k

Average selling price of existing landbank

90

Sqm built per unit

3

No. of bedrooms per unit

Our sales

75%

Located in primary residences locations

80%

Of deliveries rely on mortgage subrogation

Our customers

35–45

Years of age

2–3

No. of household members

85%

National clients

Foreign clients mainly coming from Belgium, UK, Sweden and the Netherlands

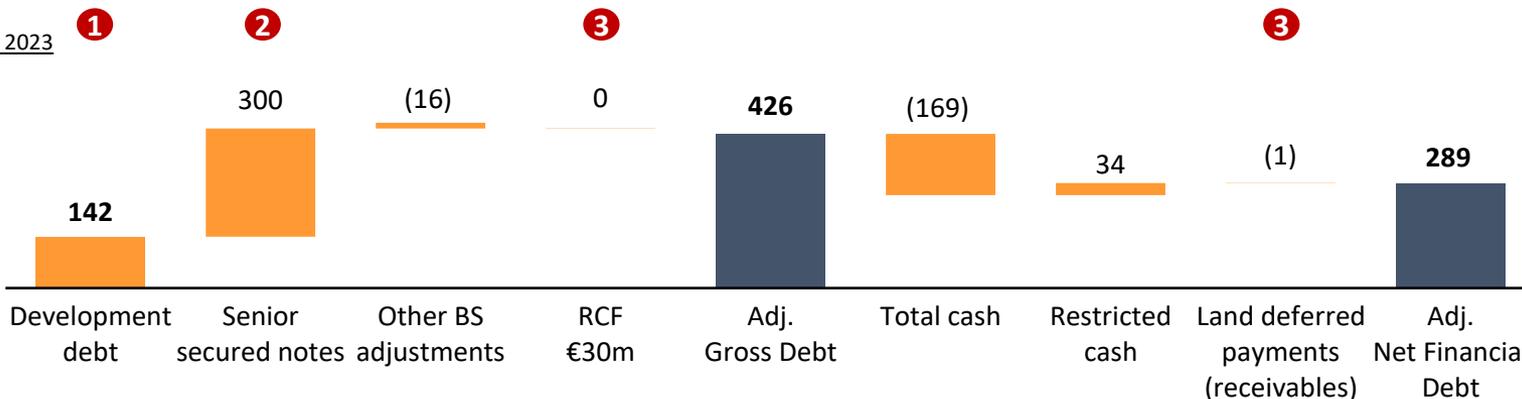
50%

Customers already own their home

Financial structure



€ million
As of March 2023



1

Development debt

Mortgages for development, repaid directly or by subrogation from clients at delivery – no land financing
€ 574m available to be withdrawn from current loans

Local banks (mainly BBVA, CaixaBank, Sabadell, Santander)

Financing of 100% HC and SC for BTS and 100% HC for BTR

Maturity from 15-30 years, repayment at delivery of the units

Cost ~ EUR + 2.5%

2

Corporate debt

€ 300m Senior Secured Notes 2026

Cost 5.25%

Green Bond devoted to sustainable projects (100% of funds already deployed as of December 2022)

S&P B+ / Fitch BB

3

Other available debt

RCF up to € 30m fully undrawn

Land deferred payments linked to Strategic Land to optimize capital use



Next 3yr deliveries already financed via development loans for BTS & BTR



New BTR debt closed at JV level with a green loan from CaixaBank



No relevant debt maturities until 2026 and over € 300m of cash



LTV 20.9%
NFD / EBITDA 3.7x

Selected delivered projects

*Méndez Álvaro | 148 units
Madrid 2019*



*Ciencias 17 | 225 units
Seville 2021*



*Parque Norte | 141 units
Madrid 2022*



*Cubic | 438 units
Madrid 2018-2021*



*Nicet | 147 units
Valencia 2022*



*Casa Banderas | 200 units
Malaga 2019-2020*



Current trading



**CÉLERE RIPAGAINA
NAVARRA
2022**

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Operating update as of Q2 FY23

Activity 	6,606 Units under production ⁽¹⁾	4,060 Units under commercialisation ⁽²⁾	4,810 Units under construction ⁽³⁾	693 Units under design ⁽⁴⁾	
Backlog 	2,561 Units sold	738 € million sold	94% FY23 deliveries	86% FY24 deliveries	52% FY25 deliveries
FY 2023 YTD 	761 Units delivered	7.8 € million Adj. EBITDA	LTM <div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> 1,553 Units delivered </div>		75 € million Adj. EBITDA
Financials 	1,405 € million GAV ⁽⁵⁾	279 € million Net Debt ⁽⁶⁾	19.9% LTV	3.7x Net Debt / LTM Adj. EBITDA	

Notes:

- (1) Includes BTS and BTR units from design phase until delivery
- (2) Composed entirely by BTS units
- (3) Composed by 2,957 BTS units and 1,853 BTR units

(4) Composed by 409 BTS units and 284 BTR units

(5) GAV as per Savills as of June 2023

(6) Adjusted for land pending payments, collections and non-restricted cash

Land bank breakdown as of December 2022



		39%	25%	15%	21%
		Work in progress and stock for BTS	Fully-Permitted land	Strategic Land	First Build-to-rent portfolio
Units	16,561	3,188	5,652	5,296	2,425 <i>o/w 2,141 already WIP</i>
GAV (€m) ⁽¹⁾	1,350	532	337	201	280
GDV (€m) ⁽¹⁾	4,725	989	1,588	1,578	569
Order book (units) ⁽²⁾	2,444	2,113 66%	332 6%	-	-
Order book (€m) ⁽²⁾	666	591 60%	74 5%	-	-
Geographical footprint⁽³⁾					

% of total GAV

Notes:

(1) GAV and GDV as of December 2022 as per Savills

(2) Order book as of December 2022

(3) Geographical footprint as % of GAV



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