

# Corporate presentation



November 2023

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célere**  
Casas que innovan tu vida

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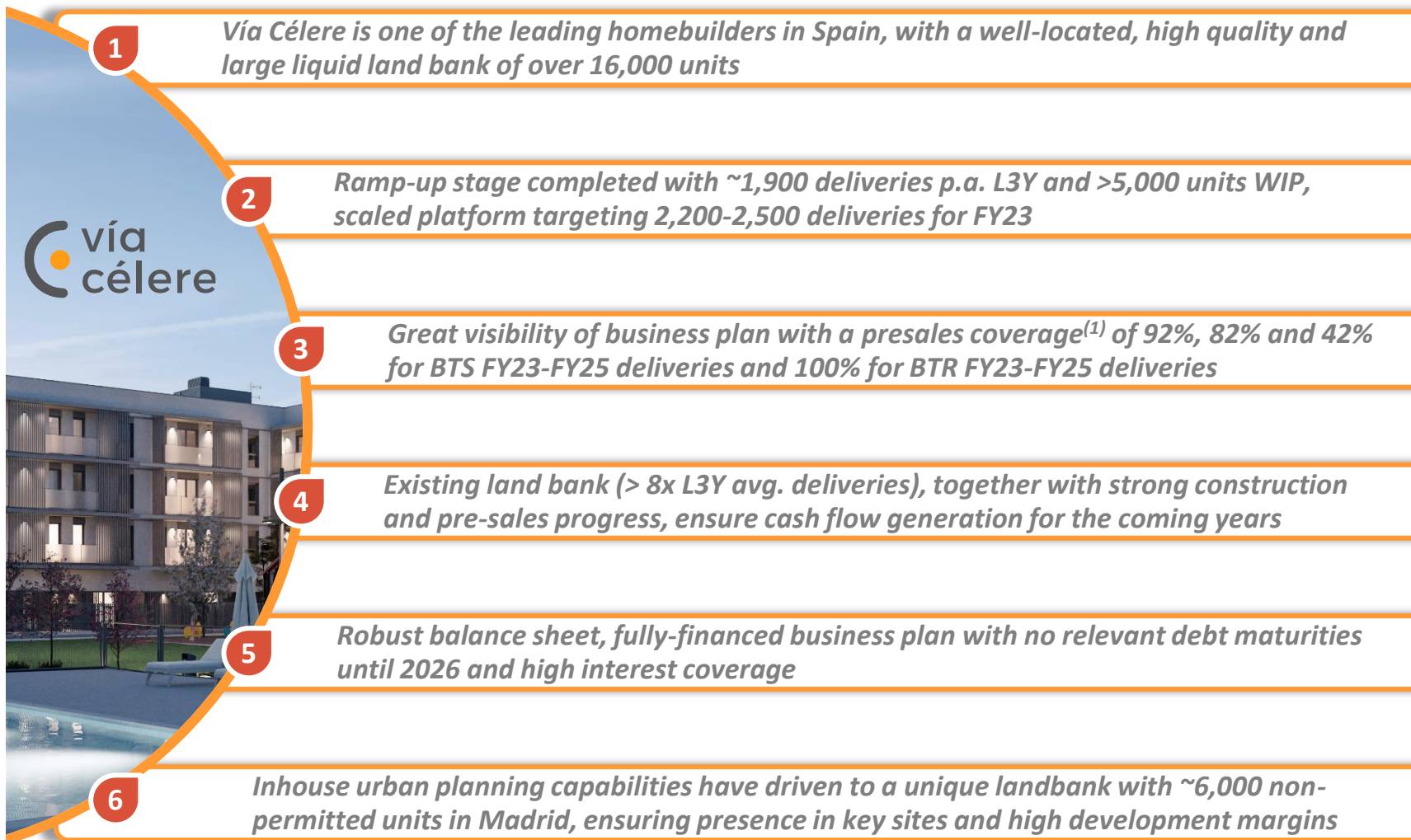
# At a glance



**CÉLERE PARQUE NORTE  
MADRID  
2022**



# Summary



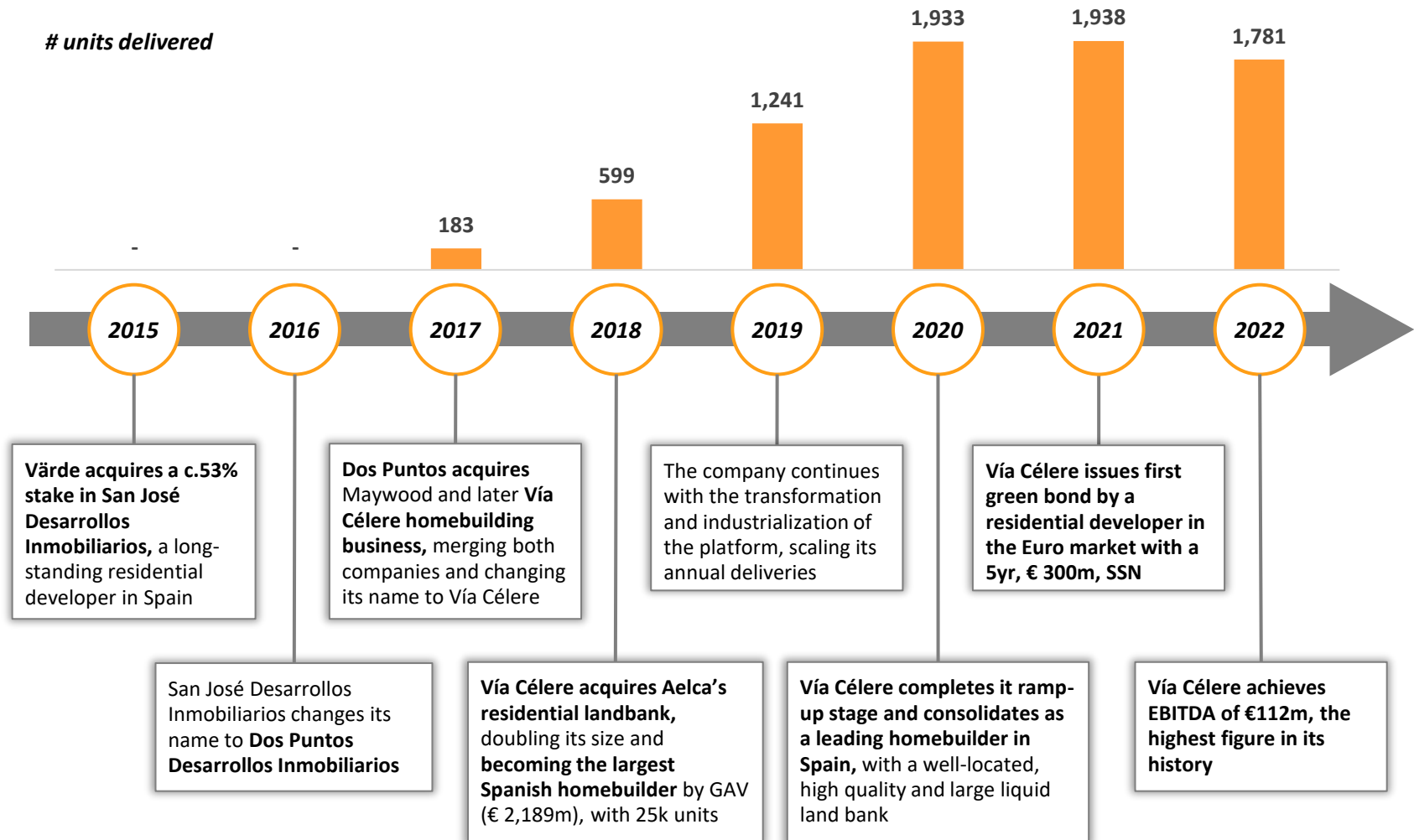
Notes:

1) As of Q1 FY23

# Corporate history



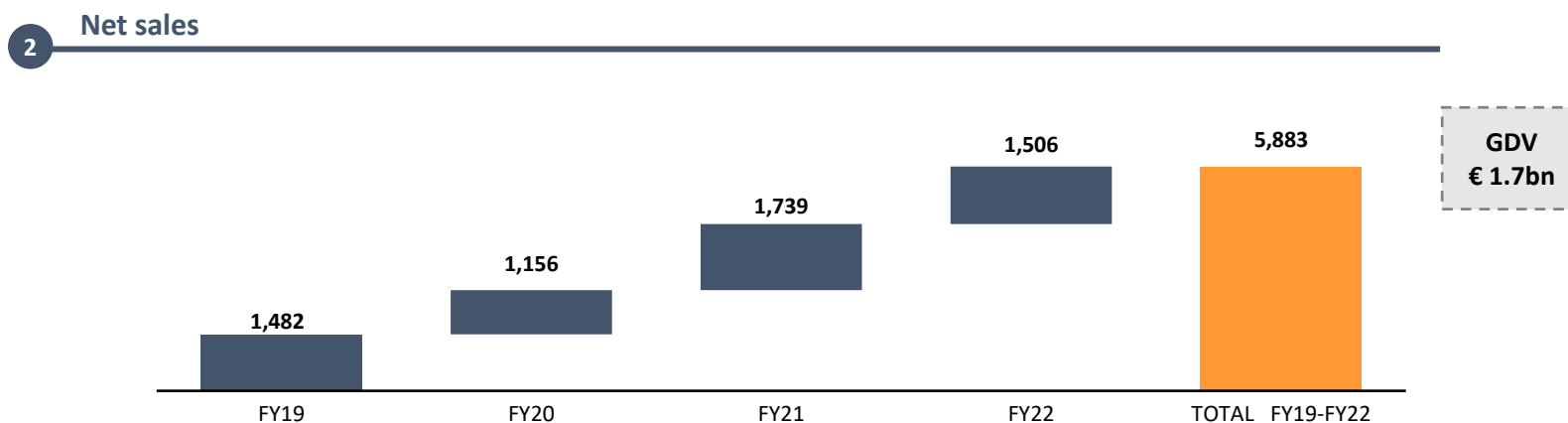
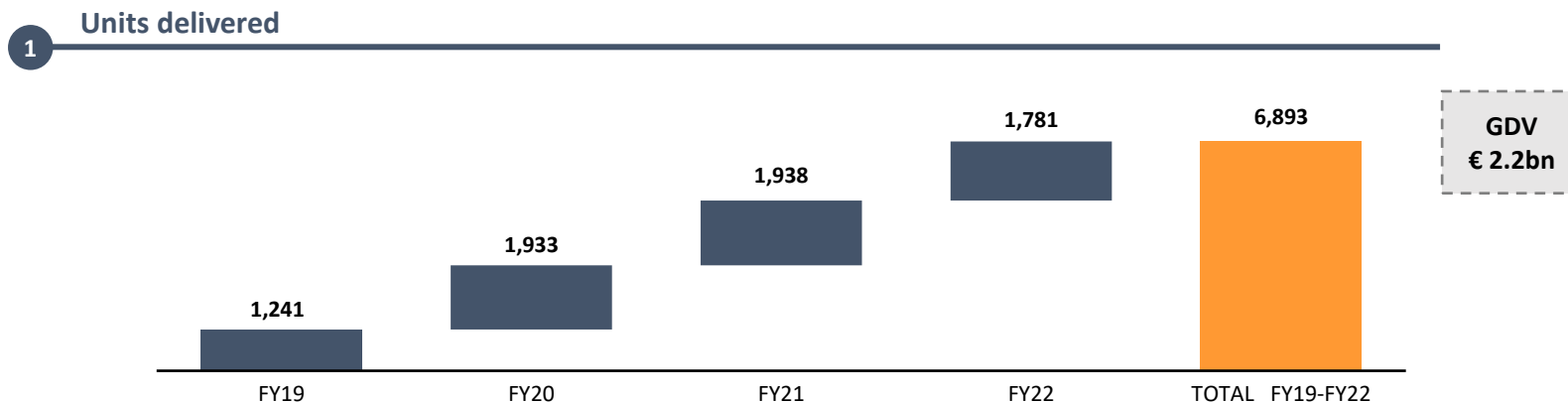
# units delivered



Notes:

1) Units delivered include deliveries from JVs

# Vía Célere has delivered 6,893 units since 2019



**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

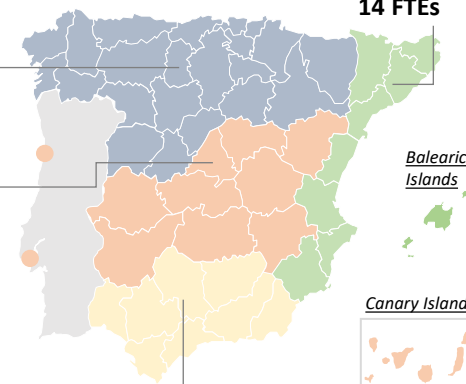
## Regional offices

**North**  
~1,700 units  
9 FTEs

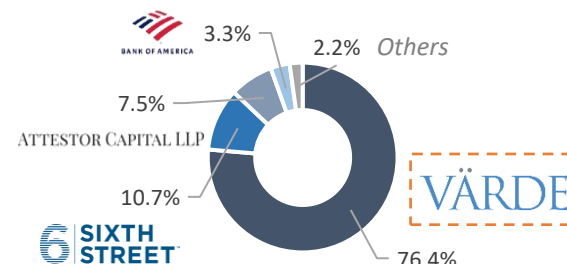
**East**  
~2,500 units  
14 FTEs

**Centre**  
~7,300 units  
13 FTEs

**South**  
~5,000 units  
19 FTEs



## 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
<b>Total</b>	<b>1,400-1,600</b>	<b>1,781</b>	<b>2,200-2,500</b>
<b>Revenues</b>	425-475	579	400-450
<b>Adj. EBITDA</b>	55-65	112	40-50
<b>Adj. EBITDA Margin</b>	14%	19%	~10%
<b>Adj. Net Financial Debt</b>	150-225	104	150-200
<b>Adj. NFD / Adj. EBITDA</b>	2.5x-3.5x	0.9x	3.0x-5.0x
<b>LTV</b>	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



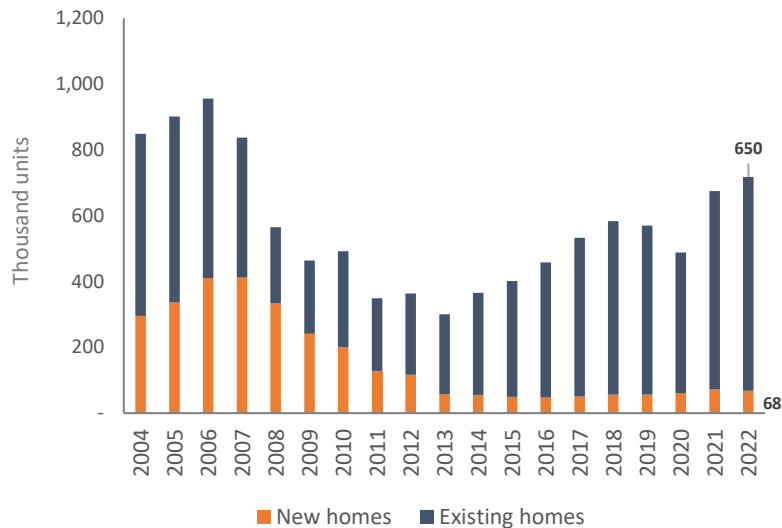
**CÉLERE DOMENY  
GERONA  
2021**



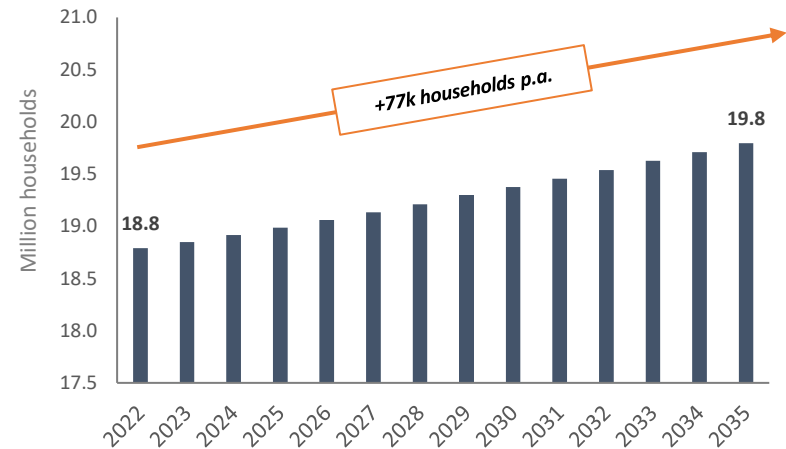
# Overview of the Spanish residential market

## Demand and supply

### Home transactions



### Household and population dynamics



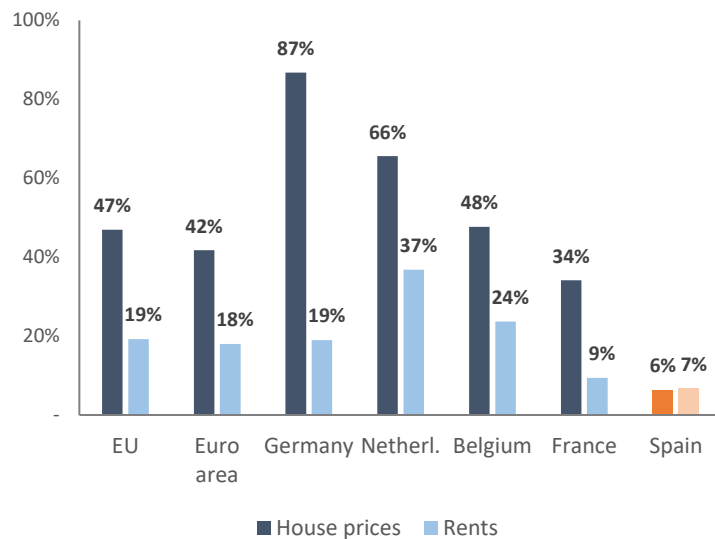
- Strong housing demand, well below pre-GFC peaks and proving a great resilience since covid irruption and transactions at historical lows in spite of household creation and expanding demand for new developments due to high scarcity of land in areas of greater demand
- Demand for new homes have increased 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

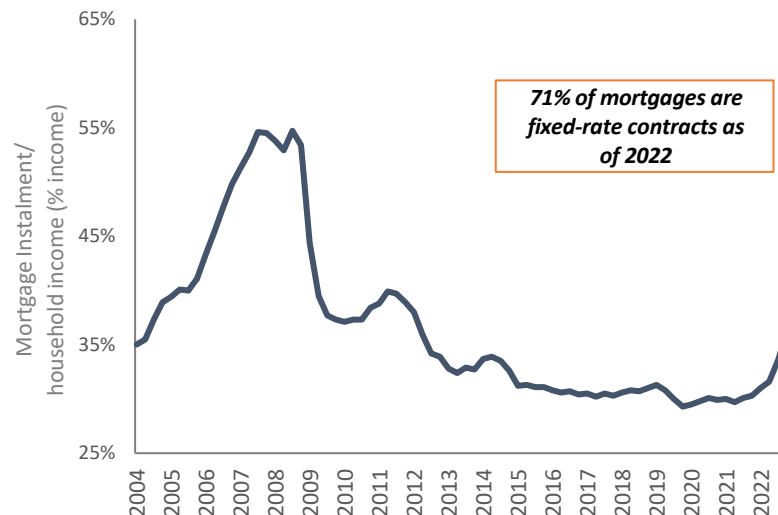
# Overview of the Spanish residential market (cont.)

## 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

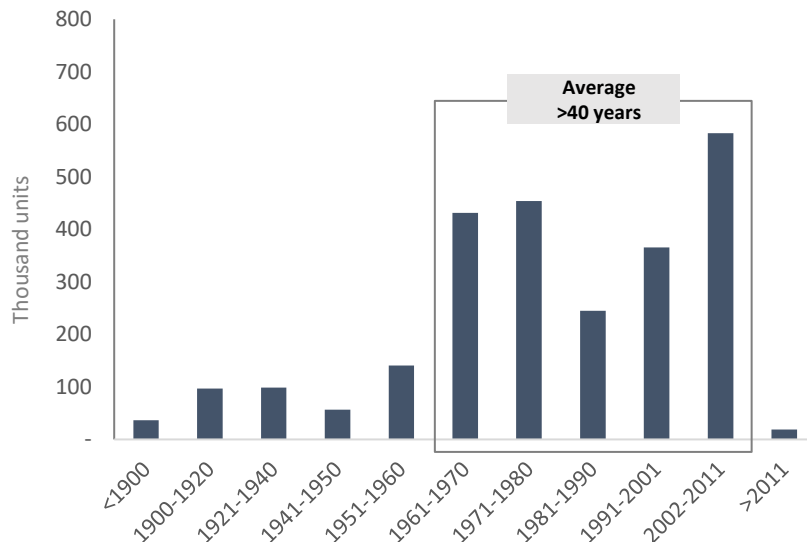
- 36% household income required to pay mortgage in 2022 vs 52% at peak in Q3 2008
- Banks continue to grant mortgages and we expect this trend to continue driven by the banking sector's need to improve profitability and healthy exposure to the residential market as opposed to the GFC

Source: EuroStat, Banco de España

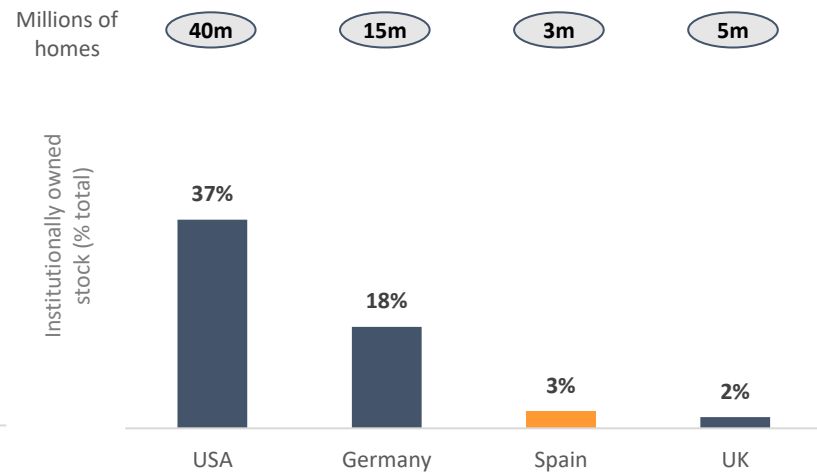
# Overview of the Spanish residential market (cont.)

## 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)

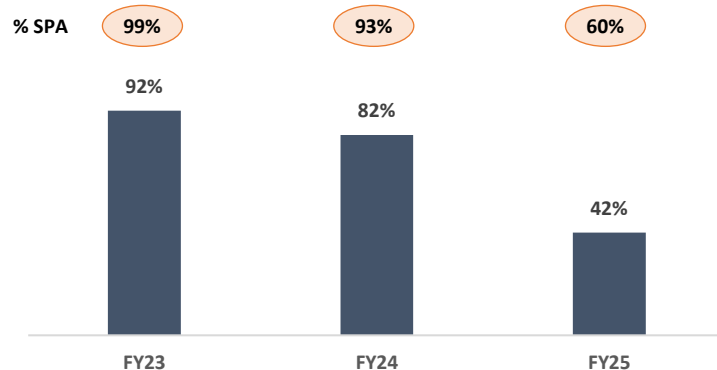
## Development and sale of homes to individuals



- **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

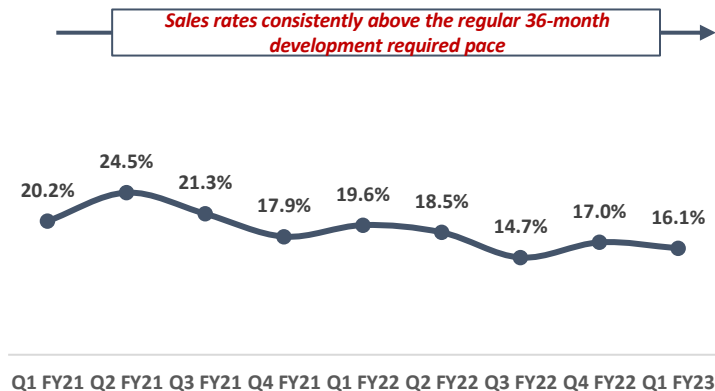
### Orderbook<sup>(1)</sup>: high coverage of target deliveries

% 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

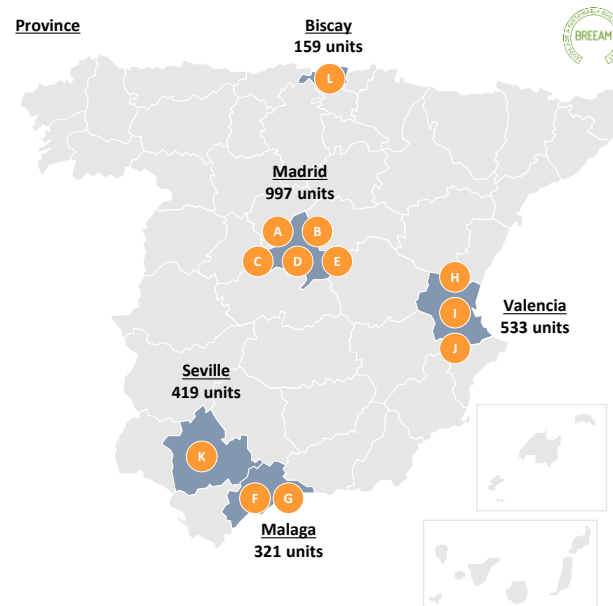
### First portfolio breakdown<sup>(1)</sup>

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 <sup>(2)</sup>
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 <sup>(1)</sup>
Sevilla Este	Seville	419	Granted	Started	Completed <sup>(2)</sup>
Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
<b>Total</b>		<b>2,425</b>	<b>2,141</b>	<b>2,141</b>	<b>Completed 716</b>

Notes:

(1) As of Q1 FY23

(2) Works completed for some assets in the site





# Business divisions: Build to Rent (BTR)

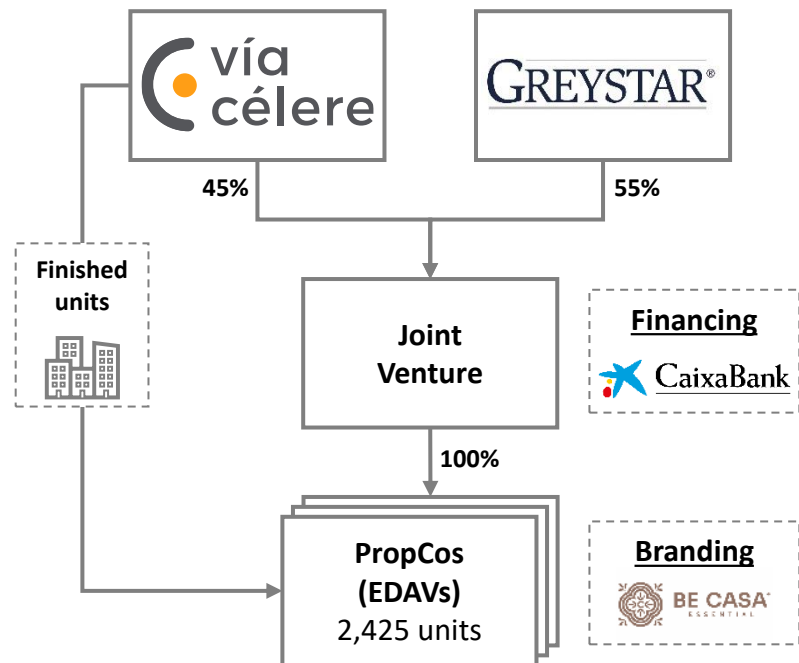
## Agreement for the sale of a majority stake in our first portfolio



### 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 <sup>(1)</sup>	Units site <sup>(1)</sup>	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	<b>Fully-Permitted Land</b> 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	<b>Fully-Permitted Land</b>
Campomanes	SL	Pozuelo de Alarcón	115	200	Majority owner	Specific development plan	-
<b>Total</b>			<b>~6,000</b>	<b>~47,000</b>			

Notes:




(1) Estimated number of units

(2) Glossary

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

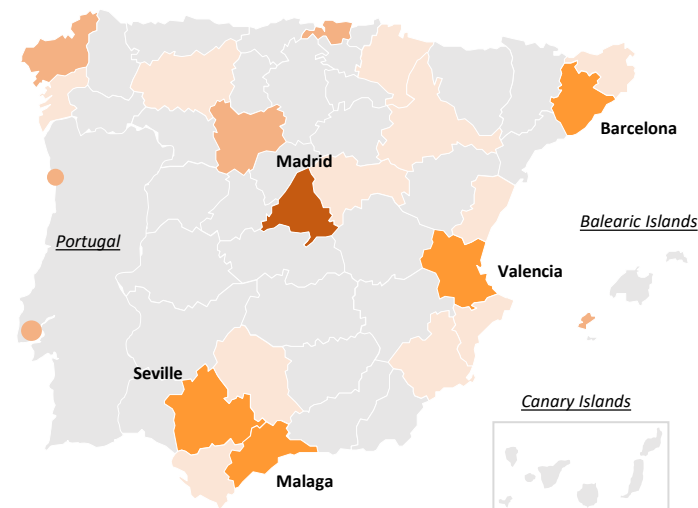
- Reallotment plan = Proyecto de reparcelación
- Urban Planning Agreement = Convenio de gestión
- A = Initial / B = Preliminary / C = Final
- FP = Fully-Permitted Land
- SL = Strategic Land

# Business model overview

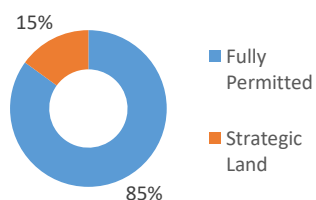
	<i>In-house</i>	<i>Outsourced</i>	<i>Approach</i>
Land Acquisition	✓		<ul style="list-style-type: none"> <li>▪ <i>Economic discipline on acquisitions</i></li> <li>▪ <b>Deep market knowledge</b></li> <li>▪ <b>Capacity to execute acquisitions via alternative sources as M&amp;A, NPL or purchase options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

## Distribution of landbank as of December 2022<sup>(1)(2)</sup>

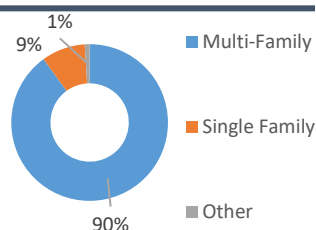
Province	Units	GDV (€ m)	GAV (€ m)	% GAV
Madrid	6,700	2,131	477	35%
Malaga	3,000	859	268	20%
Barcelona	600	266	146	11%
Seville	1,800	358	128	9%
Valencia	1,100	248	95	7%
Other	3,400	863	236	18%
<b>Total</b>	<b>16,600</b>	<b>4,725</b>	<b>1,350</b>	<b>100%</b>



### By status (% GAV)



### By type (% GAV)



Notes:

1) Residential units figures rounded for illustrative purposes

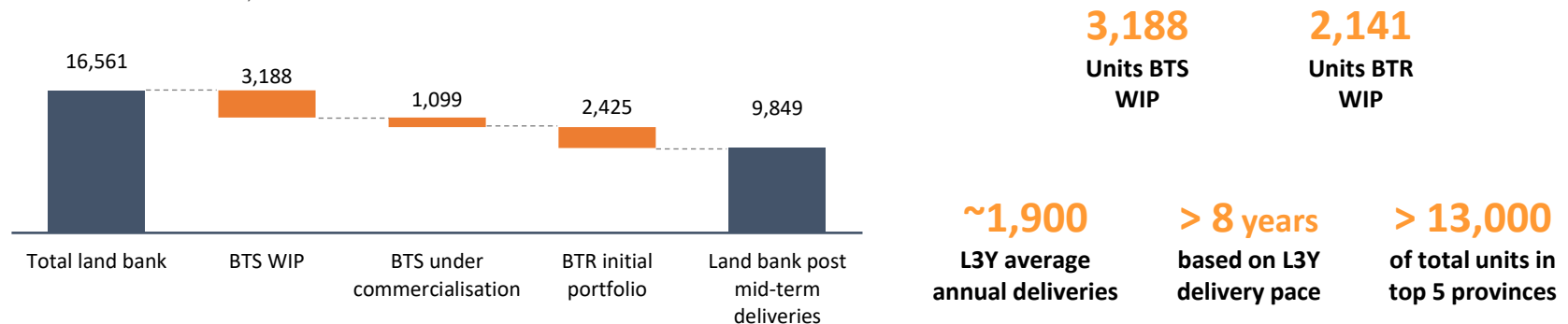
2) GAV and GDV as per Savills as of December 2022

- ✓ 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.)

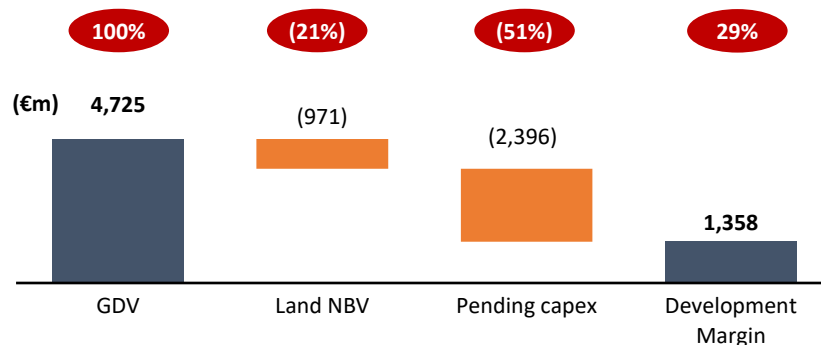
Current land bank ensures visibility post mid-term deliveries to continue developing at current levels for at least 9 years

# units as of December 31, 2022



## High margins secured

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



Land acquired through a variety of sources at the right point in the cycle, mainly from 2015 to 2018

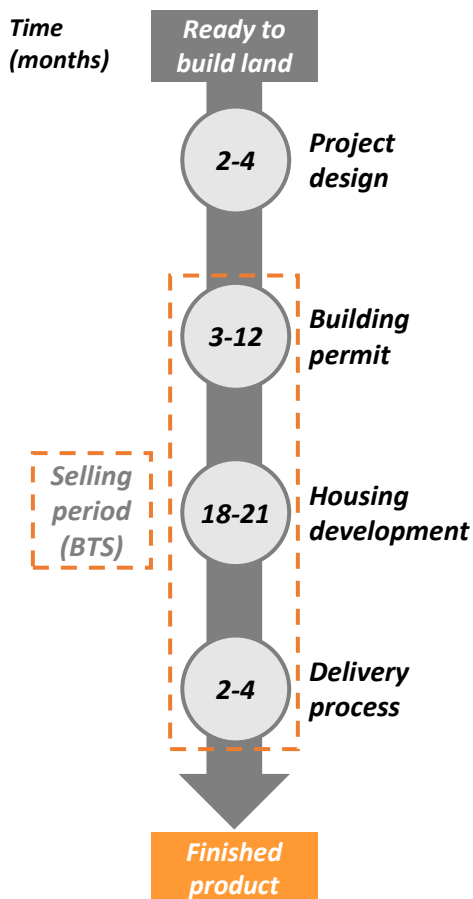


Appropriate mix of Strategic Land and Fully-Permitted is reflected in the expected development margin of 29%

✓ 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 <sup>(1)</sup>

### 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

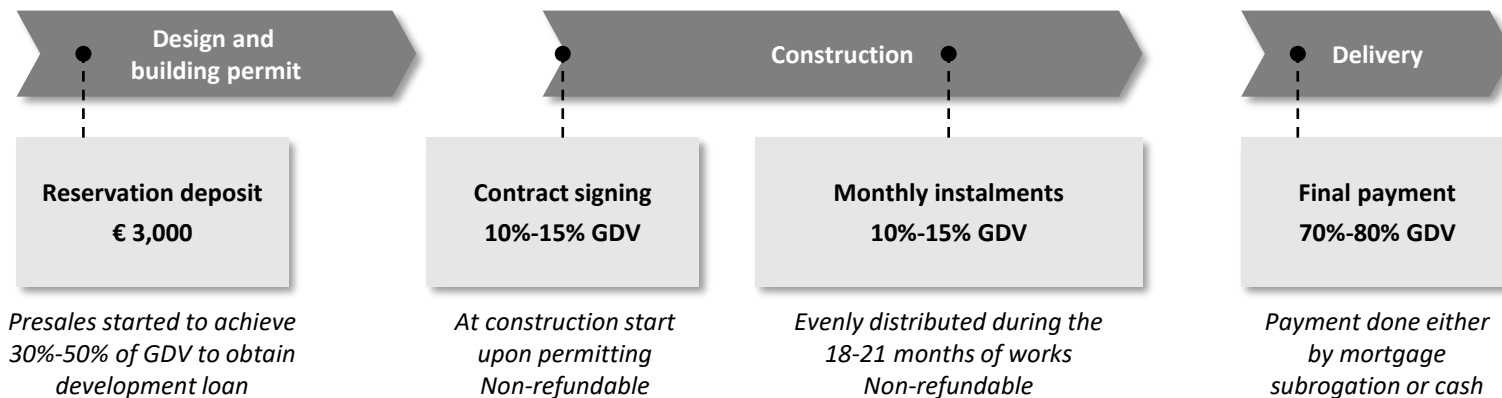
Gross Sales	–	–	100%	100%
COGS	–	–	(69%)	(69%)
Opex	–	(1%)	(1%)	(2%)
Development Margin	–	(1%)	30%	29%

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)

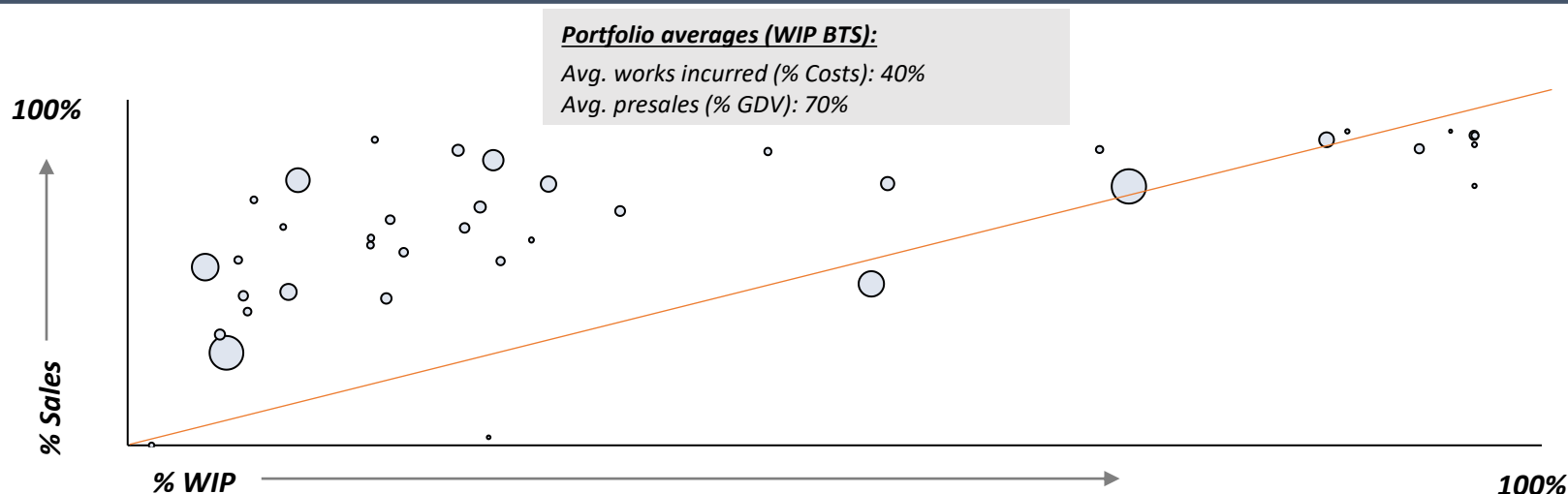
1) Illustrative margin based on Savills as of December 2022

# 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*

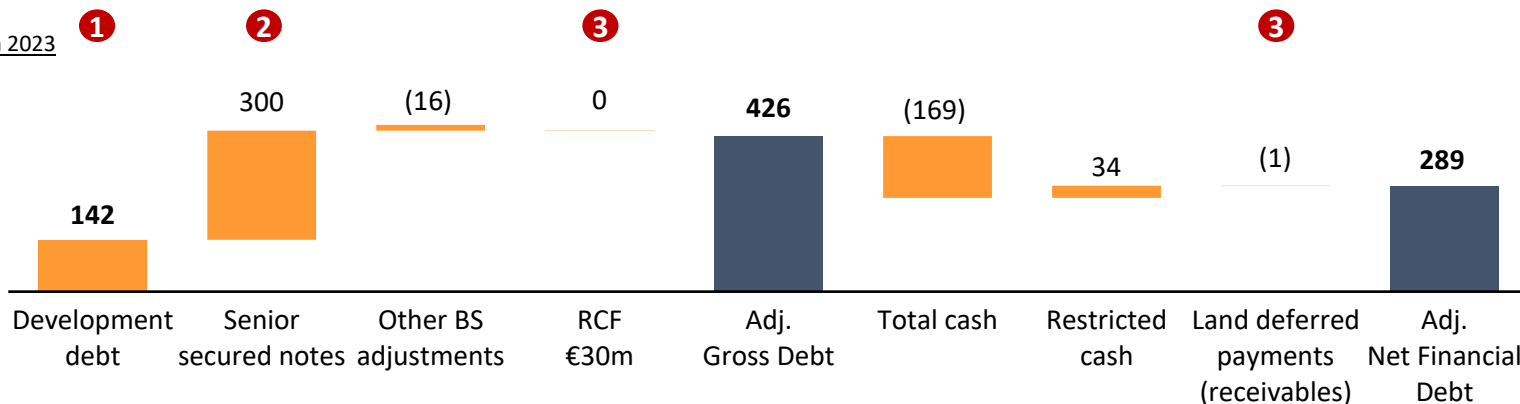
**50%**

*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**



# Operating update as of Q2 FY23



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

## 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

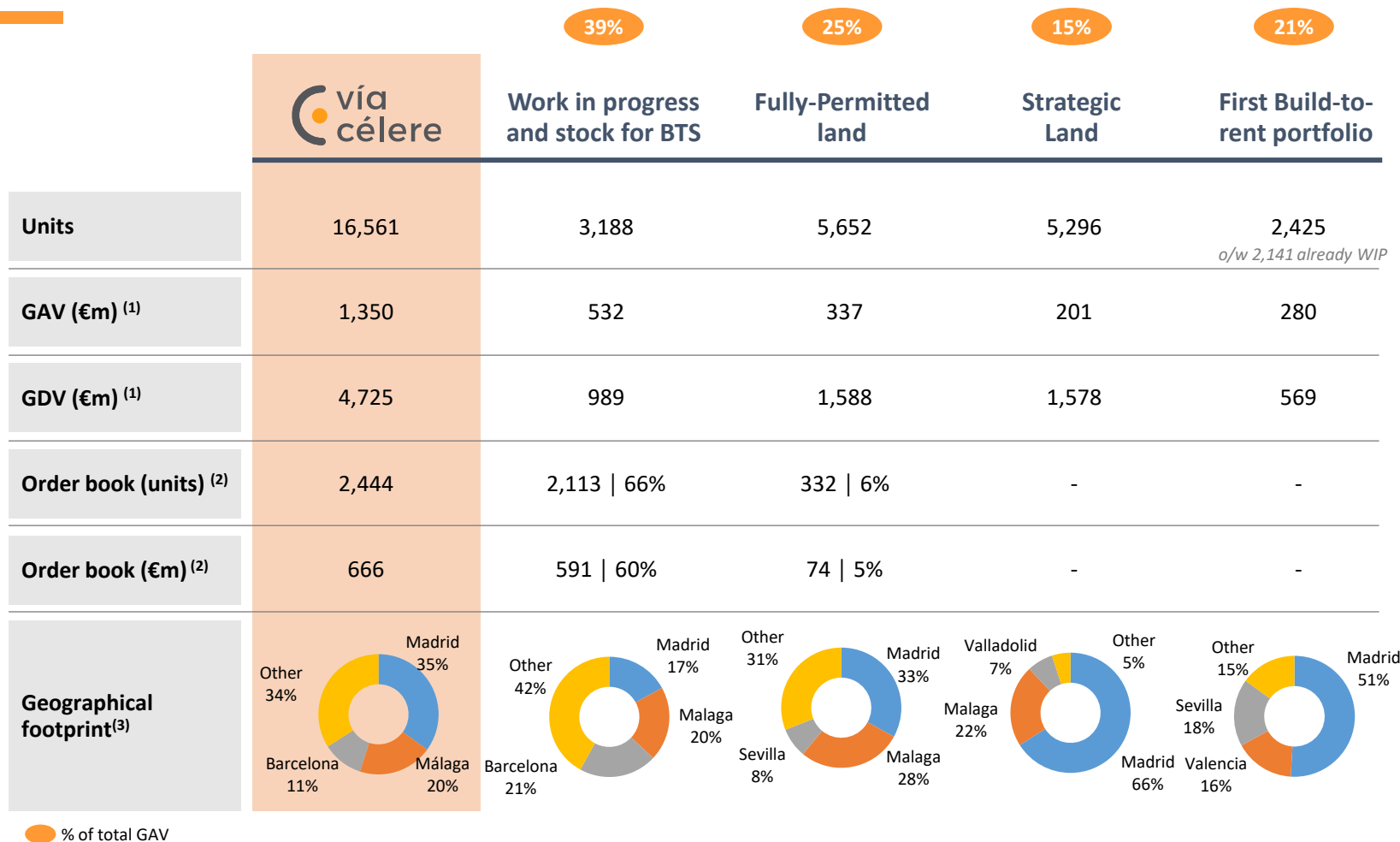
- (4) Composed by 409 BTS units and 284 BTR units

- (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



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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