

Corporate presentation

Deutsche Bank 25th Annual European Leveraged Finance Conference



June 2021

 **vía
célere**
Casas que innovan tu vida

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Contents

- 1** VÍA CÉLERE
 - 2** CREDIT HIGHLIGHTS
 - 3** OPERATING UPDATE Q1 FY21
 - 4** APPENDIX
-

Presenters



José Ignacio Morales
Chief Executive Officer



Jaime Churruca
Chief Financial Officer

Vía Célere

vía
célere

**CÉLERE PERALES
MADRID
2020**



Vía Célere at a glance



Who we are

Vía Célere is the **largest real estate developer in Spain** with a land bank placed in the most attractive markets of Spain and selected presence in Portugal

Vía Célere is the **market leader in terms of LTM deliveries** with a high cash flow visibility on the back of existing land bank and strong construction and pre-sales progress

Vía Célere's **land bank is targeted to multi-family developments for primary residences** in the mid to mid-high segment

Experienced management team with proven track record of successful delivery across the value chain, **strongly supported by key shareholders**

Key Figures⁽¹⁾

20,600+ units in land bank	1,679 €m GAV	5,374 €m GDV	709 €m presold	15.6% Net LTV
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Mission, Vision and Values

Mission

We back innovation and sustainability as the fundamental pillars of our projects, at the same time as we make a permanent commitment to customer satisfaction by creating design houses with quality and comfort; with the profitability that we provide to our shareholders and the professional development of our employees

At Vía Célere we are committed to society; we channel corporate social responsibility activities through various initiatives

Vision

We aspire to lead the residential market due to the quality of our promotions, the innovation of our processes, the incorporation of the latest technologies and advances in sustainability, and the satisfaction of our customers, shareholders and employees

Our pioneering nature drives us to continuously transform the way in which we build and develop our projects

Values⁽²⁾



Innovation



Sustainability



Commitment



Transparency



Quality



Solvency

(1) As of March 2021

(2) See more on <https://www.viacelere.com/en/about-via-celere>

Vía Célere's value-add proposition



Land Acquisition

- ✓ **Selective approach to investment** that enables Vía Célere to pursue investments on an opportunistically basis
- ✓ **Local team with access to off-market opportunities** on the back of longstanding regional knowledge
- ✓ **Capacity to execute acquisitions under a variety of transaction structures** such as M&A and NPL (on top of regular land auctions)

Urbanization Planning

- ✓ **Strict in-house control** throughout the process on the back of in-house supervision (timely delivery - c.6-12 months from request to granting a license)
- ✓ **Longstanding relationship with local municipalities**
- ✓ **Ability to source and manage strategic land** on the back of their solid track record

Housing Design

- ✓ **Internal architecture team** scaling design efficiencies
- ✓ **Full first resident in-house sales team** to maintain client satisfaction
- ✓ **Recognized for R&D excellence:** BIM, LPS, industrialization
- ✓ **Tailored homes** adapted to custom needs with unique communal areas
- ✓ **BTR strategic external advisory** from a top-tier Spanish listed rental player

Construction

- ✓ **Highly differentiated construction management capabilities and know-how...**
- ✓ **...and experience in construction budgeting process and sourcing materials**
- ✓ **Robust internal post-sales team** ensuring **client satisfaction** after delivery

✓ **Industrialized and innovative client-centric operating model with the core capabilities in-house (including urban planning, architect supervision, sales organization and construction management) to ensure a consistent and high-quality results for clients throughout project lifecycle**

Business model that has been recognised in the market combined with a commitment to sustainability

Client-centric approach consistently recognised



Experienced team working in the Spanish homebuilding sector

Business model covering full value chain

Fully operative platform of c.350 employees

Four branches across **Spain's most attractive regions** and 1 in Portugal

Social & environmental responsible focused in innovation and sustainability

Key aspects of Vía Célere's approach to ESG

- ✓ **Energy efficiency**
 - 88% of the developments currently in pre-commercialization stages have energy rating reports A or B (according to Spanish legislation on energy efficiency)
- ✓ **Carbon footprint reduction**
 - Thanks to the energy rating obtained, the Company's buildings emit about 89% less CO2 emissions compared to if they had been built with the minimum energy rating required for new buildings in Spanish legislation
 - When possible, the Company relies on the integration of geothermal and aerothermal energy as energy management elements in its buildings
- ✓ **Water footprint reduction**
 - Reduction of water consumption through the implementation of thermostatic taps of low consumption
- ✓ **Social responsibility**
 - Commitment to create more sustainable cities by applying innovation in their production
 - Contributing to a better quality in the lives of their workers and greater impact on the community
 - Transparency, good governance, and integrity as hallmarks of the organization

Key business divisions

Build-to-sell (BTS)

- Vía Célere's main line of business since inception and cornerstone of the Group's strategy
- Vía Célere's core business is the acquisition and development of land in Spain for residential purposes
- Vía Célere's main product is multifamily developments targeted at the mid to mid high segment

Build-to-rent (BTR)

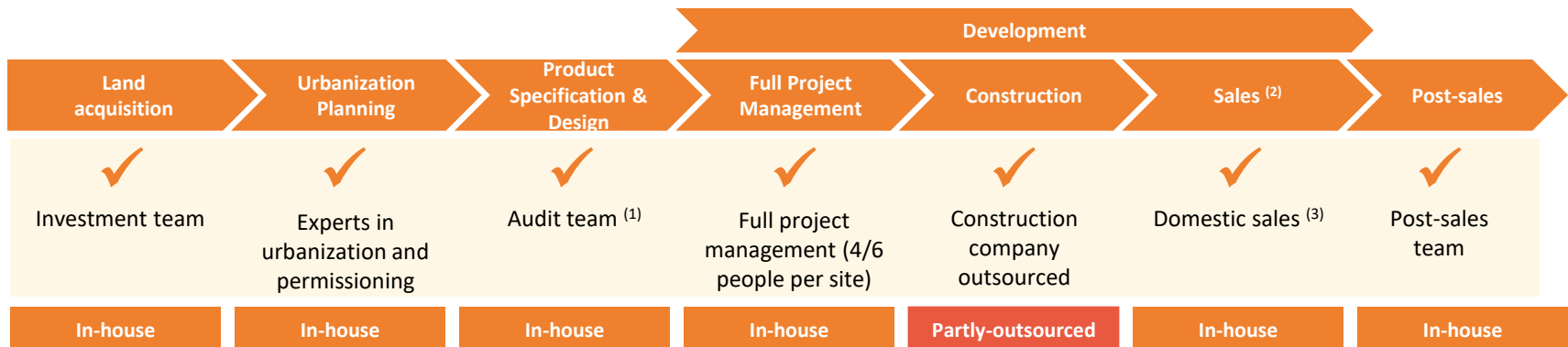
- Vía Célere is focused on the development and divestment on (or shortly after) completion of the units
- Vía Célere will not undertake asset management in the long term
- Vía Célere targets institutional investors as purchasers of rental property developments

Land management

- Complementary activity to support growth on BTR and BTS divisions
- Strong track record on transforming Strategic Land into Fully Permitted Land
- Optionality of selling with a value maximization and asset rotation approach

- ✓ Appealing high cash flow generation since land has already been financed by equity
- ✓ Development capex for BTS is fully financed with proceeds from clients (20% of upfront payments) and development debt once 30-50% of pre-sales is reached

Key stages for the business

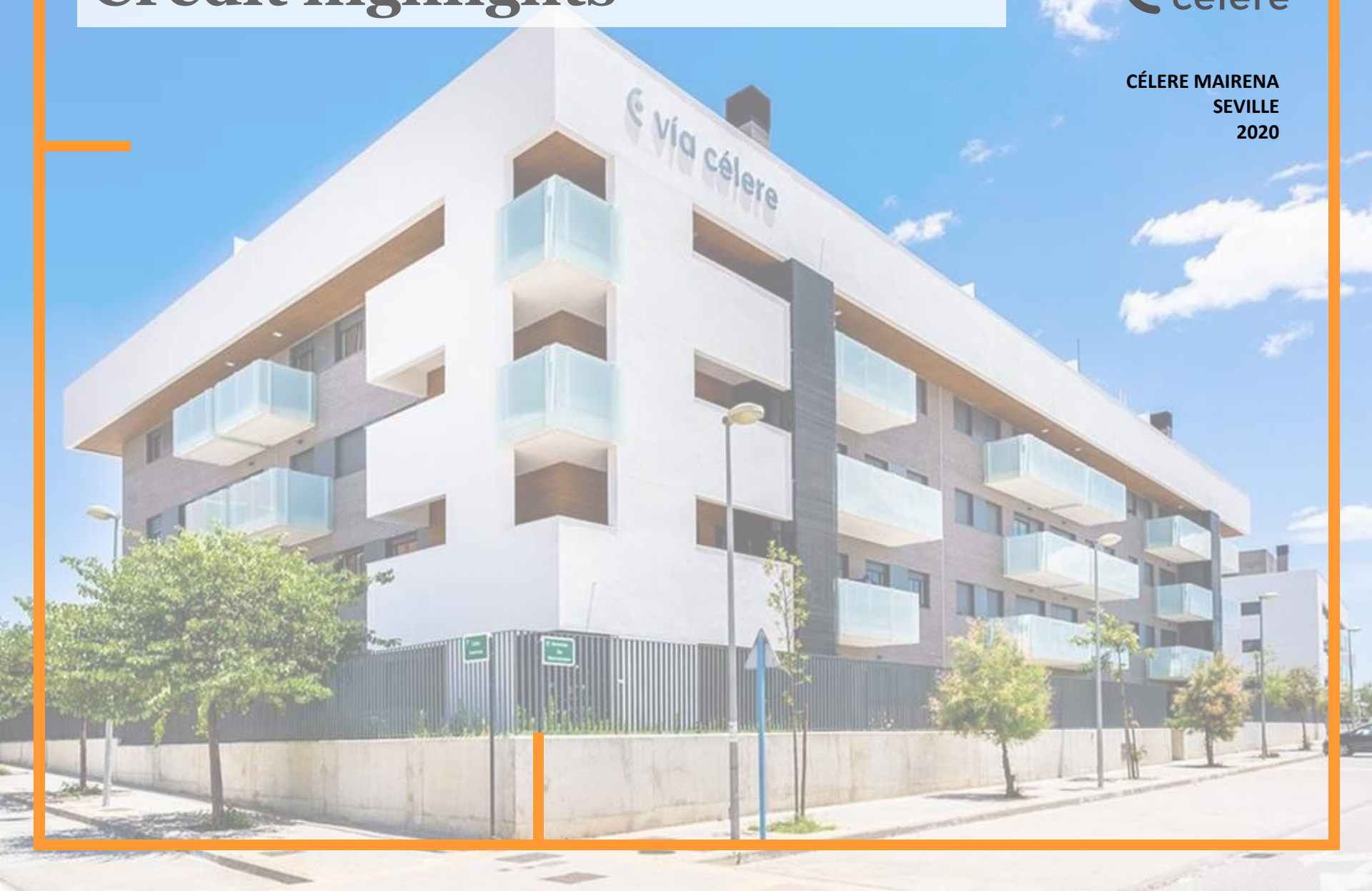


(1) Architectural design outsourced; (2) Process of pre-sales starts even before the construction phase and is typically only after a 30-50% pre-sales level is achieved that Vía Célere starts construction; (3) International sales are outsourced

Credit highlights



**CÉLERE MAIRENA
SEVILLE
2020**



The leading player in a resilient industry with a high quality land bank in the most dynamic areas of Spain



1

Strong market fundamentals, proving to be resilient during Covid-19 and with positive market outlook

2

Vía Célere is the leading homebuilder in Spain, with a well-located, high quality and large liquid land bank

3

Existing land bank guarantees presence and profitability in key markets

4

High cash flow visibility on the back of existing land bank and strong construction and pre-sales progress

5

Robust balance sheet with low leverage and high interest coverage

6

Experienced management team with support from key shareholders and proven track record of successful delivery across the value chain



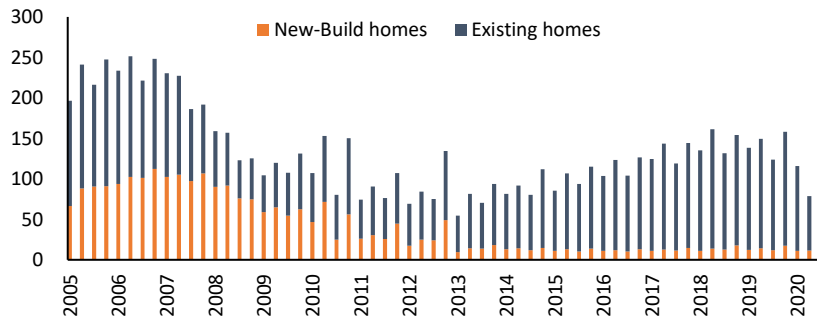
Strong market fundamentals, proving to be resilient during Covid-19 and with positive market outlook

1



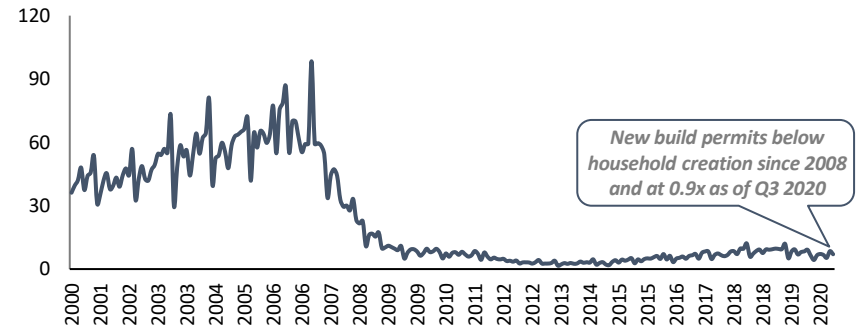
Strong post-Covid-19 demand

Quarterly housing transactions in Spain (Thousands)



Undersupply of new homes in Spain

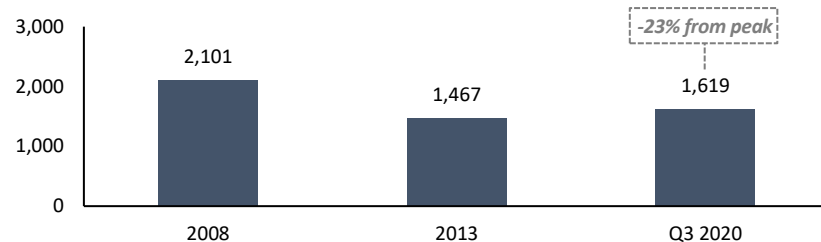
Number of new homes permits in Spain (Thousands)



Existing homes have proven to still be highly demanded, with Q3 2020 prices increasing on a year-on-year basis

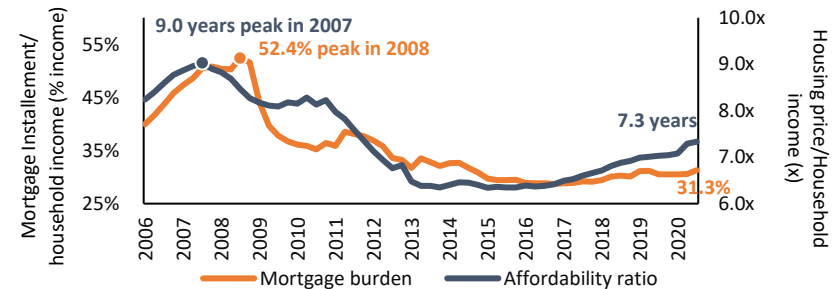
Prices down from historical peak...

Average selling price in Spain (€/sqm)



Completion of new builds considerably below new homes transactions since 2009, demand > supply for c.10 years in a row

...with affordability at sustainable levels



31.3% of Q3 2020 household income required to pay mortgage vs 52.4% at peak in Q3 2008. Affordability ratio at 7.3 years vs 9.0 years at peak in 2008

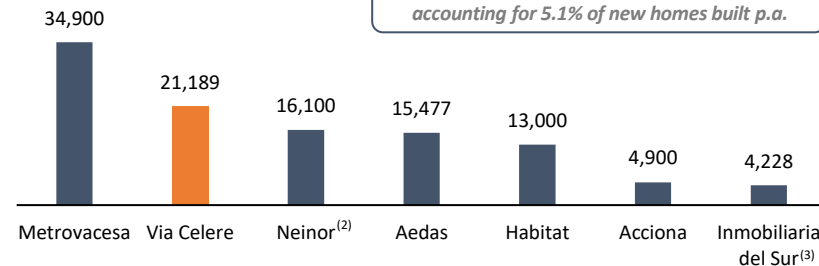
Strong market fundamentals, proving to be resilient during Covid-19 and with positive market outlook (cont'd)

1



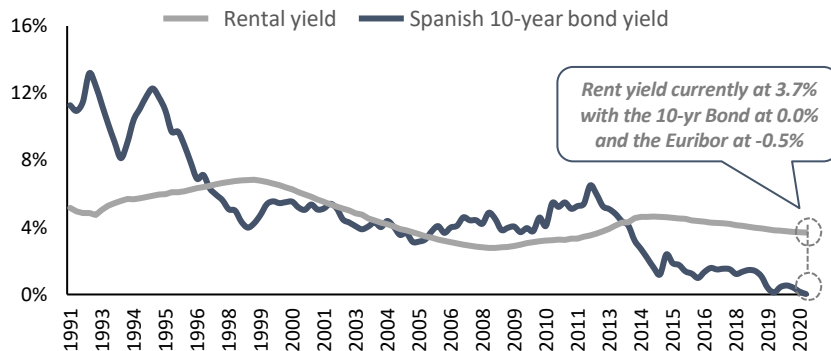
Positive competitive landscape

Land bank units



High entry barriers for new competitors due to land scarcity and levels of equity required

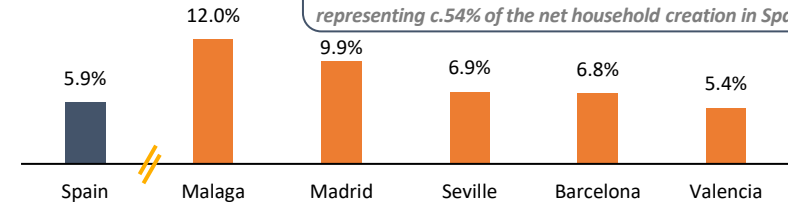
Rental yield will stay attractive in a low interest world, attracting investors and compressing yields



Historical lows in reference benchmark rate Euribor, enabling beneficial financing terms for new owners

Presence in key regions of Spain

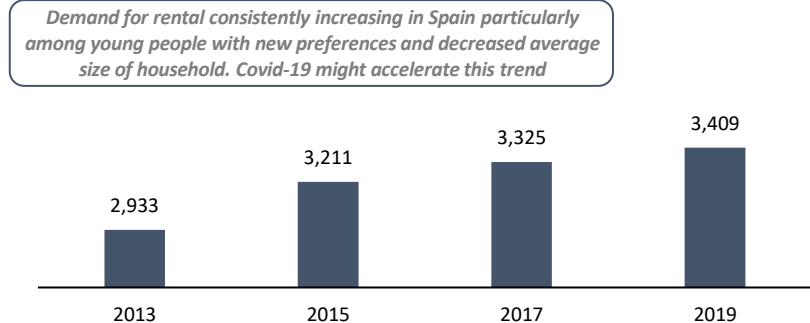
Household growth (2020-35)



Top 5 regions are expected to have net household growth over the 2020-35 period of c.8% vs the national average of c.6%

Large opportunity in the rental market

Number of houses in rental ('000)



Dated rental stock and fragmented property management and ownership

(1) Metrovacesa, Vía Célere, Neinor and Aedas considered top players; (2) Includes BTR and BTS units. Includes units from Quabit acquisition; (3) Inmobiliaria del Sur includes 1,742 ongoing developments and 2,486 land portfolio units. Source: Company filings, INE, Bank of Spain, Bloomberg

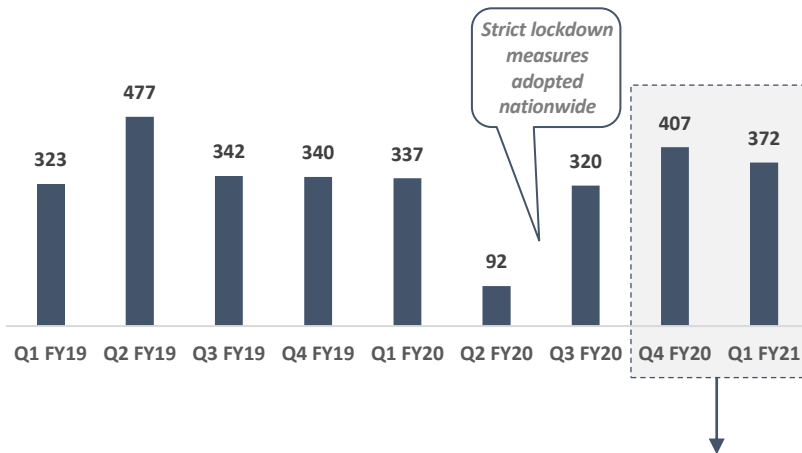
Robust net sales in line with pre-Covid-19 levels

1

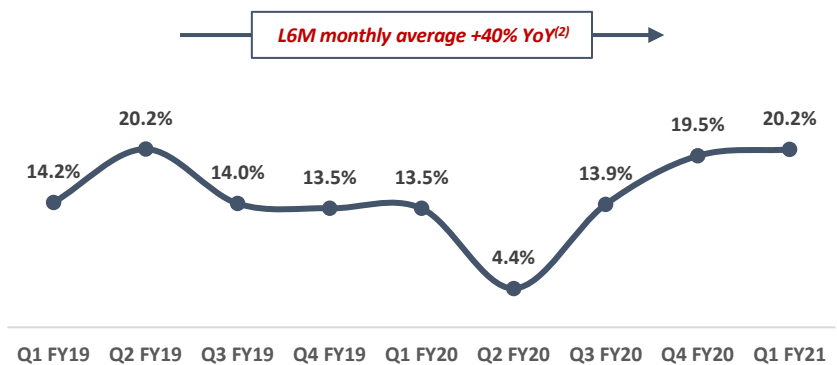


Net sales evolution

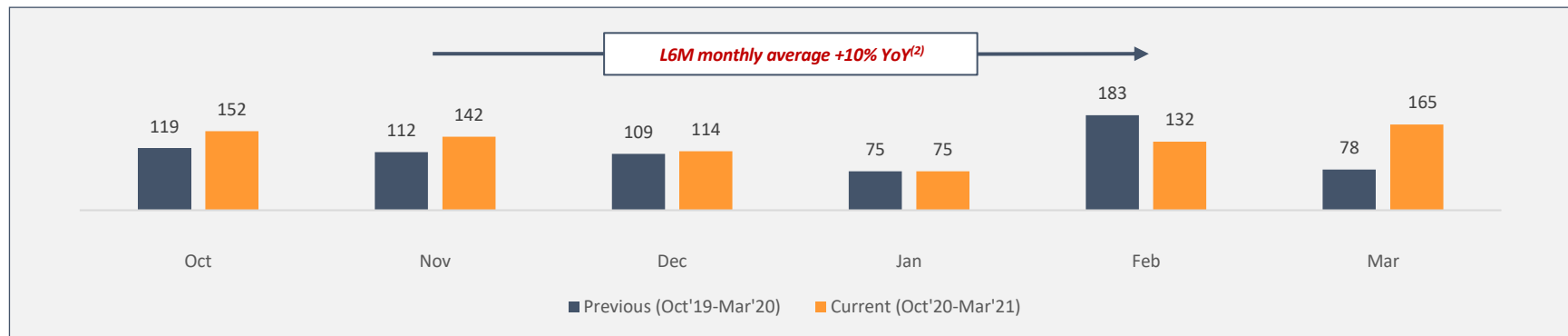
of BTS residential units⁽¹⁾



Sales rate per quarter (% stock under commercialization) ⁽¹⁾



- Sales rates at 2-years highs enable us to apply repricing strategies and maximize margins



Notes:

(1) BTS projects

(2) Average monthly rates excluding March 2020 to eliminate Covid-19 irruption effect

Vía Célere stands out as the leading homebuilder in Spain with well-located, high quality and liquid land bank

2



Vía Célere has become the leading homebuilder in Spain by number of deliveries

Quality product and land bank

- **Deep residential land bank** (€1.8bn⁽¹⁾) in **key markets**:
 - Madrid 35%, including a **key strategic land bank** in Madrid and Pozuelo (a region in Madrid with one of the highest per capita incomes in Spain)
 - Top 5 (Madrid, Malaga, Barcelona, Seville, Valencia) – 81%
 - Remaining 19% in strong secondary markets where Vía Célere has a successful track-record of pre-sales and deliveries

Strong platform in Spain with proven operating capacity

- **High level of pre-sales** both in terms of order book (€709m and 2,723 units) and 2021-2023 target deliveries visibility ⁽²⁾ (84%, 74% and 49% of target deliveries, respectively)
- **3,292 units under construction**
 - Additional units under commercialization (**1,225 units**)
- **1,849 units licensed** for Build-to-sell, **c.1,000 licensed** for the Build-to-rent portfolio and **2,462 units with the license requested** for future construction launches (BTS and BTR)
- **Market leader in terms of deliveries** (1,932 units in 2020 and 2,104 LTM⁽³⁾) and a strong track record with an annual average of 1,553 units delivered in 2019 and 2020

De-risked 2021-2023 Business Plan

- De-risked 2021-2023 Business Plan focused on accelerating cash with no significant new acquisitions and capacity to sell land to improve cash generation

Dec 2020 Province	Units	GDV (€m)	GAV (€m)	% GAV
Madrid	7,795	2,252	619	35%
Malaga	4,040	1,086	381	22%
Barcelona	750	320	158	9%
Seville	2,881	519	146	8%
Valencia	1,656	336	126	7%
Portugal	541	167	59	3%
Other	3,526	844	282	16%
Total	21,189	5,523	1,770	100%

- ✓ Present in the five largest provinces in Spain in terms of population
- ✓ Key five provinces (Madrid, Barcelona, Malaga, Seville and Valencia) account for 81% of Vía Célere's total GAV
- ✓ Complementary presence in various provincial capital cities with selected presence in Portugal
- ✓ Strategic land mainly concentrated in Madrid (c.50% of strategic land)
- ✓ 21,189 land bank units represent over ten years at FY20 production level

(1) GAV as of December 2020; (2) Excluding build-to-rent figures; (3) Including Forum at 50%

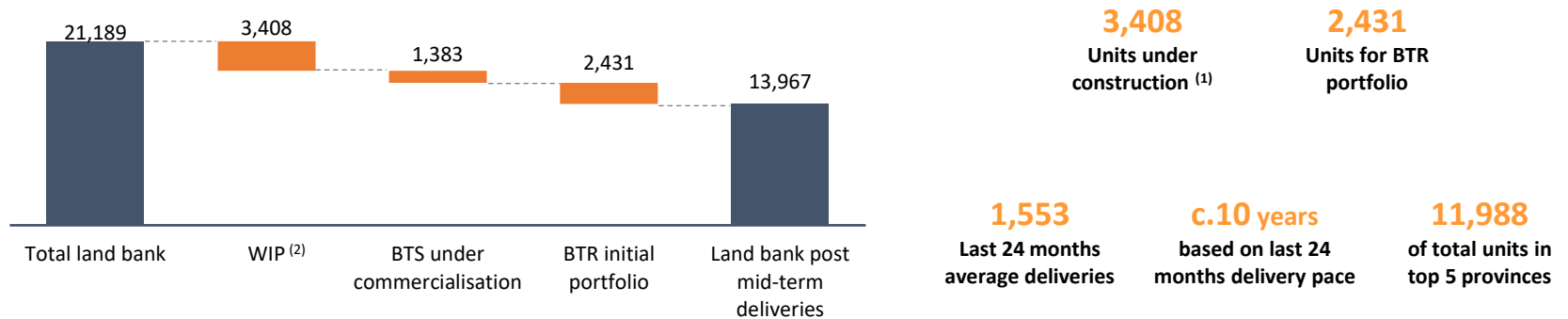
Existing land bank guarantees presence and profitability in key markets

3



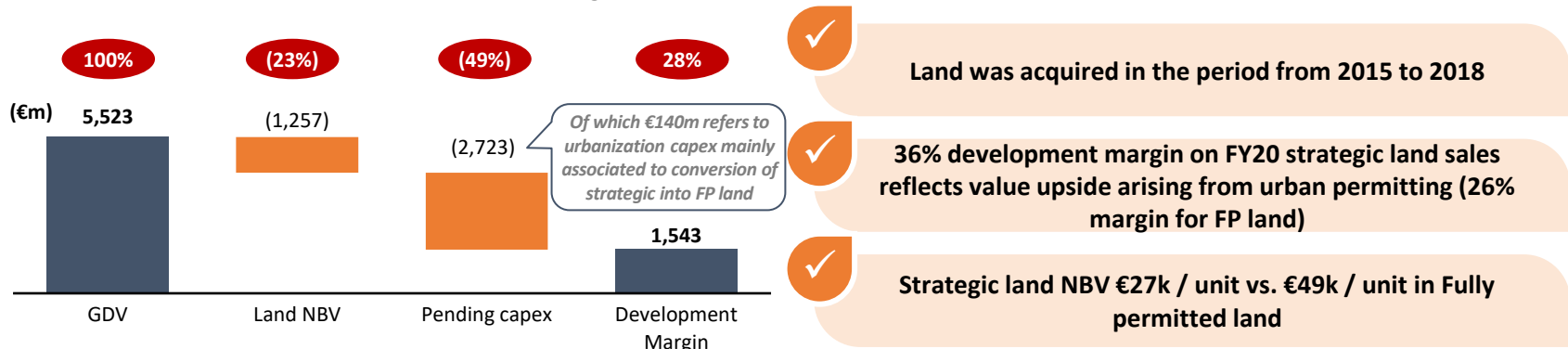
Current land bank ensures visibility post mid-term deliveries to continue developing at average annual pace for at least additional c.10 years

units as of December 31, 2020



High margins secured

Total land bank as of December 31, 2020 / 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

Note: Fully Permitted Land is land suitable for development where, at a minimum, the most specific land use planning has already been approved and Strategic Land is land suitable for development but for which the necessary urban planning, including re-allotment plan, is pending. (1) Includes WIP and stock units

BTS – De-risked cash flow thanks to a resilient orderbook

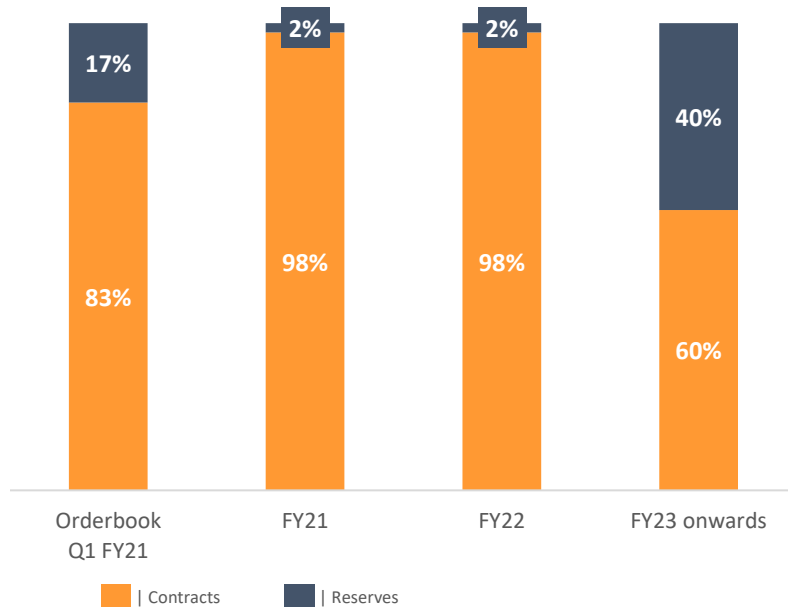
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Order book breakdown

% of residential units

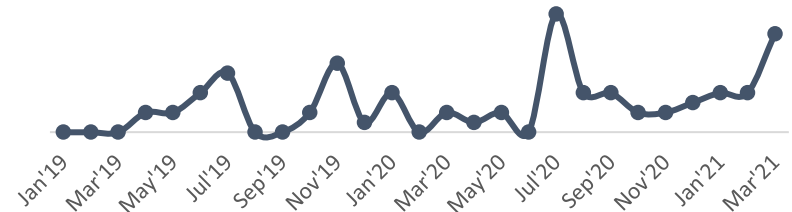
2,723 units
709 €m
Pre-sales



Contract cancellations⁽¹⁾

of residential units

Totals
2019: 12
2020: 18
2021 YTD: 9



- Nearly 100% of units presold deliverable in 2021 and 2022 are secured through private SPAs, ensuring deliveries visibility
- 70% of current WIP portfolio is already presold as of Q1 2021 (over 2,300 units, after deducting the ~500 units already delivered during Q1)
- Reserve conversion and cancellation rates continue in line with pre-Covid-19 levels, demonstrating backlog resilience

Notes:

(1) BTS division only

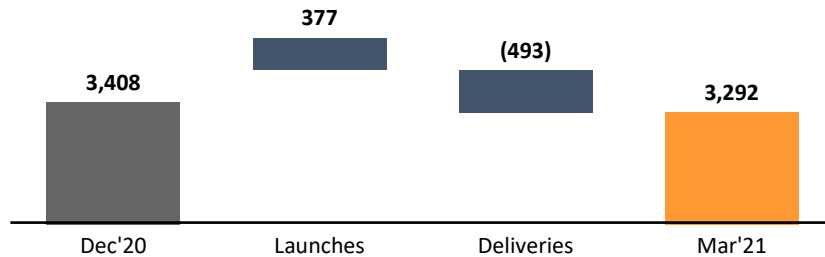
BTS – Well advanced construction progress provides visibility of FY21-23 deliveries

4



Units under construction

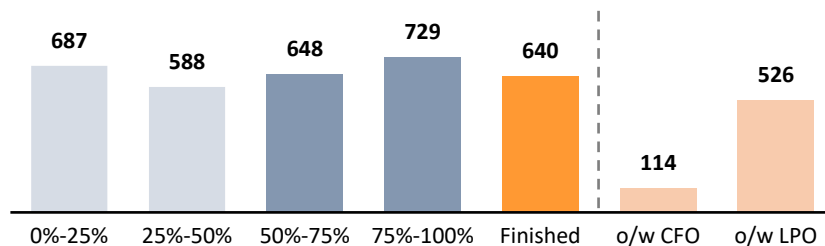
Units



- WIP progress continues to ensure visibility of future deliveries, with ~3,300 units WIP, of which 640 already finished as of Q1 2021
- 100% of target deliveries for FY21 and FY22 are launched
- On top of WIP units, we have 1,849 units licensed and 1,031 units under permitting process

Construction progress (1)

Units



Notes:

- (1) CFO: final construction certificate marking completion of the construction stage
- (2) LPO: first occupation license that certifies the units can be delivered to customers

Net financial debt

5



Adjusted net financial debt

€m	FY 2020	Q1 2021	Var. (€ m)	Var. (%)
Development debt	236.2	207.1	(29.0)	(12.3%)
Recourse	209.8	177.9	(31.8)	(15.2%)
Non-recourse	26.4	29.2	2.8	10.6%
Land debt and others	39.0	28.8	(10.3)	(26.3%)
Asset level financing	275.2	235.9	(39.3)	(14.3%)
2 Corporate debt	114.9	309.9	195.0	169.8%
3 Other BS adjustments	(7.1)	(8.3)	(1.2)	16.2%
Gross financial debt	382.9	537.5	154.6	40.4%
Total cash	(141.2)	(347.3)	(206.1)	145.9%
Restricted cash	38.9	45.8	6.9	17.7%
Land deferred payments and receivables	25.3	25.2	(0.1)	(0.4%)
Non-consolidated subsidiaries and other	(2.6)	0.5	3.1	(119.0%)
1 Adjusted net financial debt	303.3	261.7	(41.6)	(13.7%)
Gross Asset Value ⁽¹⁾	1,770.0	1,678.7	(91.3)	(5.2%)
Net loan-to-value⁽¹⁾	17.1%	15.6%		(1.5%)
LTM Adj. EBITDA	93.4	109.6	16.2	17.3%
LTM Interest expense proforma ⁽²⁾	22.6	21.9	(0.7)	(3.1%)
NFD/LTM Adj. EBITDA	3.2x	2.4x		(0.9x)
Interest coverage ratio⁽²⁾	4.1x	5.0x		0.9x

Comments

- 1 Very strong liquidity position, no significant debt maturities until 2026, € 347m in cash and several undrawn facilities available
- 2 As of Q1, SSN accounts for € 300m and the remainder € 9.9m come from MARF commercial paper programme (total available € 100m)
- 3 Adjustments for debt amortized costs and interests accrued as per IFRS

Sources of additional liquidity

€282m

Available from existing development loans

€46m

Restricted cash on balance sheet

€90m

Commercial paper program in MARF currently undrawn

€30m

RCF undrawn

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of Dec 2020 adjusted for perimeter variations and incurred capex.

(2) ICR as LTM Adj. EBITDA / LTM interest expense proforma. LTM interest expense proforma for the bond after adding back interest expense capitalized as inventories under IFRS.

Experienced management team with support from key shareholders...

6



José Ignacio Morales
Chief Executive Officer
 25 years of experience

Previous experience

- Chief Financial Officer, Vía Célere
- Head of Strategy, Business Development & Affiliates, SENER
- Chief Financial Officer, SENER
- Master in Business Administration (EMBA), IESE Business School
- Ph.D. in Economics, UCM



Jaime Churruca
Chief Financial Officer
 15 years of experience

Previous experience

- Head of Corporate Development & Investor Relations, Vía Célere
- Deputy Chief Financial Officer, Dospuntos
- Head of CFO Office in PwC Spain
- Senior Manager, Deals at PwC
- Bachelor in Business Administration, UAM and CBS



Miguel Ángel González
Head of Build-to-Sell
 17 years of experience

Previous experience

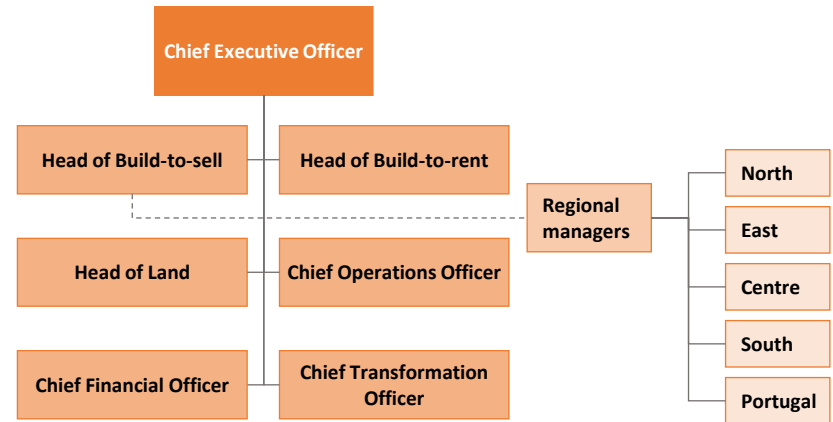
- Director, Residential Real Estate Spain & Managing Director Brazil, Grupo LAR
- Portfolio Director, ING Real Estate
- Operations Manager, ING Real Estate
- Site Manager, Dragados/Sacyr



Julio García
Chief Services Officer
 20 years of experience

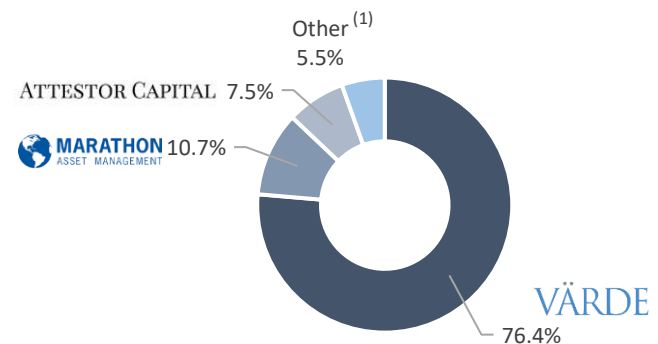
Previous experience

- COO, Sacyr Construction UK
- Corporate Development Director, Sacyr Construcción
- Regional Manager for Catalonia, Sacyr Construcción
- Civil Engineer, UPC
- Management Programme, IESE



✓ Experienced management team with a proven track record across the Spanish residential development cycle

Ownership structure



(1) Other includes BAML (3.3%), Barclays (1.9%), Deutsche Bank (0.1%) and JP Morgan (0.1%)

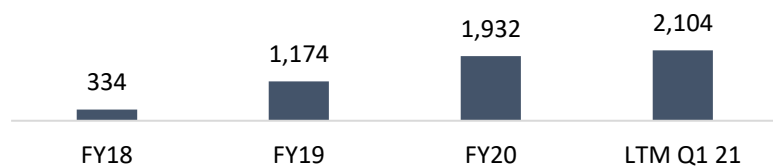
...with a proven track record of successful delivery across the value chain

6

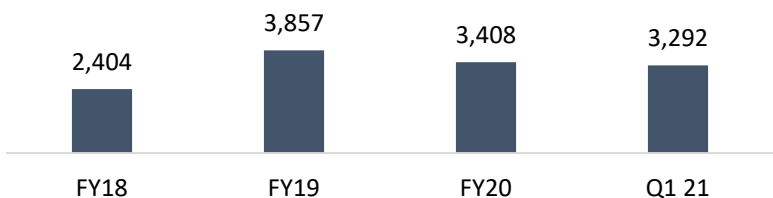


Operational KPIs evolution

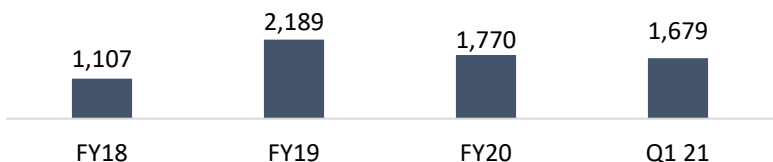
Deliveries (# of units) ⁽¹⁾



Under development / WIP (# of units) ⁽¹⁾

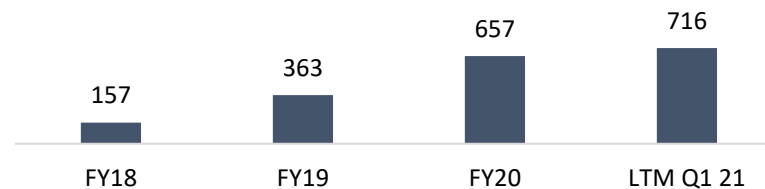


GAV (€m)

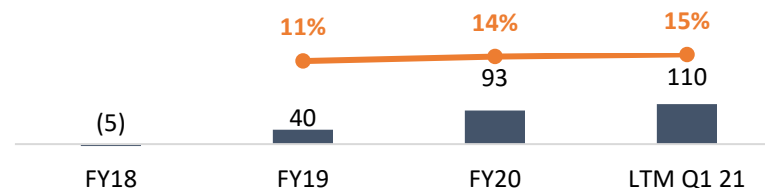


Financial KPIs evolution

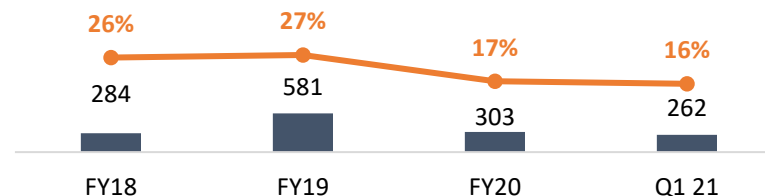
Revenues ⁽²⁾ (€m)



Adjusted EBITDA ⁽³⁾ (€m) & adjusted EBITDA margin (%)



Adjusted net financial debt (€m) and Net LTV (%)



✓ Following the last 3 years of ramp-up stage, Vía Célere is a fully established platform with the capacity to deliver its business plan using the existing land bank

Note: As per statutory accounts

(1) Includes 50% of Forum; (2) Includes revenues from land sales; (3) Adjusted EBITDA takes into consideration adjustments to reported EBITDA for non-recurring expenses, non-operating gain/losses and reversal of PPA on inventory delivered

Operating update Q1 FY21



**CÉLERE ELS AMETLLERS
BARCELONA
2020**



Build-to-sell

- ✓ **493 units delivered** during the quarter, total LTM deliveries of 2,104 units
- ✓ Demand remains strong with **372 net sales** during the quarter (€ 106m), representing 20% of total product under commercialisation (+7% from Q1 FY20)
- ✓ Strong targets visibility thanks to **orderbook of 2,723 units** (€ 709m), 83% secured through SPAs, covering 84% of FY21, 74% of FY22 and 49% of FY23 deliveries

Build-to-rent

- ✓ First portfolio on track with **c.1,000 units licensed** as of today (c.700 as of Q1)
- ✓ Construction tendering in progress, aiming to launch works for most of the units during H2 FY21

Land management

- ✓ Divestment plan for non-core land under execution, **€ 15m already divested** during first quarter
- ✓ Current pipeline under analysis exceeding FY21 budget, enabling to maximize returns

Financials

- ✓ **Q1 FY21 revenues of € 161m (LTM € 716m) and EBITDA of € 25m (LTM € 110m)**
- ✓ Operating cash flow of € 51m (LTM € 257m), 2.1x (2.3x) EBITDA for each period
- ✓ Net debt at € 262m (reduced by 14% from Q4 FY20) – **LTV 16% and NFD/EBITDA 2.4x**
- ✓ **No relevant debt maturities until 2026** given development loans are repaid at delivery once cash flow from clients is received. **Very strong liquidity** with cash of € 347m and multiple facilities undrawn.

Income Statement

Income Statement

€m	Q1 2020	Q1 2021	Var. (€ m)	Var. (%)
1 Residential development	98.4	160.2	61.9	62.9%
ASP	306	325	20	6.4%
Land and other	3.6	1.2	(2.4)	(66.3%)
Revenues	101.9	161.4	59.5	58.4%
COGS	(81.5)	(125.9)	(44.5)	54.6%
Gross Margin	20.5	35.5	15.0	73.5%
2 % Margin	20.1%	22.0%		1.9%
Commercialization, marketing and other	(5.2)	(5.8)	(0.6)	10.8%
Contribution Margin	15.3	29.7	14.5	94.9%
3 % Margin	15.0%	18.4%		3.5%
SG&A	(6.6)	(4.9)	1.7	(26.2%)
Adj. EBITDA	8.6	24.9	16.2	188.0%
3 % Margin	8.5%	15.4%		6.9%
4 Adjustments	0.1	(1.5)	(1.6)	(1,287.8%)
EBITDA	8.8	23.4	14.6	166.9%
Financial income/(expense) and other	(6.2)	(4.2)	2.0	(33.0%)
Profit/(Loss) before tax	2.6	19.2	16.7	649.9%
Income tax	(0.7)	(4.1)	(3.4)	476.5%
Net Income	1.8	15.1	13.3	717.0%
% Margin	1.8%	9.4%		7.5%

Comments

- 1 Significant revenues growth, up by 63% to a LTM figure of € 716m
- 2 Gross margin evolution driven by change in product mix delivered in Q1 2021
- 3 Increase in operating margins thanks to scalability (493 units vs. 322 in Q1 2020), with a total LTM EBITDA figure of € 110m (15% margin)
- 4 Adjustments mainly arise from PPA effect and other non-recurrent and non-cash items

Balance Sheet

Balance Sheet

€m	FY 2020	Q1 2021	Var. (€ m)	Var. (%)
Deferred tax assets	68.6	68.5	(0.1)	(0.1%)
Other	10.3	9.7	(0.6)	(5.7%)
Non-current assets	79.0	78.3	(0.7)	(0.9%)
1 Inventories	1,251.2	1,200.2	(50.9)	(4.1%)
Trade and other receivables	28.0	25.7	(2.3)	(8.1%)
2 Cash	141.2	347.3	206.1	146.0%
Non-current assets	1,420.3	1,573.2	152.9	10.8%
Total assets	1,499.3	1,651.5	152.2	10.2%
Equity	819.7	833.7	14.0	1.7%
2 Financial debt	4.0	297.3	293.3	7,261.7%
Other	13.1	14.4	1.3	10.1%
Non-current liabilities	17.1	311.7	294.6	1,722.0%
2 Financial debt	378.9	240.0	(138.9)	(36.7%)
Trade and other payables	143.7	136.5	(7.2)	(5.0%)
Advances from customers	128.7	118.2	(10.5)	(8.2%)
Other	11.2	11.4	0.3	2.3%
Non-current liabilities	662.5	506.1	(156.4)	(23.6%)
Total liabilities	1,499.3	1,651.5	152.2	10.2%

Comments

- 1 Inventories slight reduction due to high level of deliveries during the quarter
- 2 Liquidity position significantly reinforced through the issuance of the € 300m 5-year SSN. Proceeds used to repay previously existing corporate debt (Aelca SFA, Santander land facility & ICO loans) and certain land loans with the remaining cash (€ ~180m) sitting on balance sheet

Notes:

(1) Equity variation during Q1 (€ 14.0m) was lower than net income for the period (€ 15.1m) due to certain expenses capitalized as Equity as per IFRS

Cash Flow

Cash Flow

€m	Q1 2020	Q1 2021	Var. (€ m)	Var. (%)
Profit (loss) for the period	1.8	15.1	13.3	717%
D&A	1.8	0.2	(1.6)	(90%)
Changes in provisions	-	1.2	1.2	-
Gains (losses) on disposals	-	(0.0)	(0.0)	-
Finance income (costs)	0.4	0.1	(0.3)	(75%)
Taxes	0.3	4.4	4.1	1,462%
1 Working capital	(2.6)	30.5	33.0	(1,276%)
Other	(0.1)	(0.1)	0.0	(6%)
2 Cash Flow from operating activities	1.6	51.3	49.6	3,018%
Cash Flow from investing activities	0.4	4.7	4.3	1,036%
Free Cash Flow	2.1	56.0	53.9	2,620%
3 Cash Flow from financing activities	(32.5)	150.1	182.6	(562%)
Net Cash Flow	(30.4)	206.1	236.5	(777%)
4 Restricted cash variation	31.3	(6.9)	(38.2)	(122%)
Changes in available cash	0.9	199.2	198.3	22,760%

Comments

- 1 Working capital impact from inventories and payables (customer advances and other trade payables) release due to Q1 deliveries
- 2 Stabilized cash flow generation, amounting to 2.1x EBITDA for the period
- 3 Impact from € 300m, 5-year corporate bond at a 5.25% coupon issuance in March, net of repayments of existing corporate debt and net variations of asset-level financing held for asset development
- 4 Restricted cash increase of € 7m represent the new installments received by customers during the quarter, net of uses in project costs and reclassifications from deliveries

Appendix



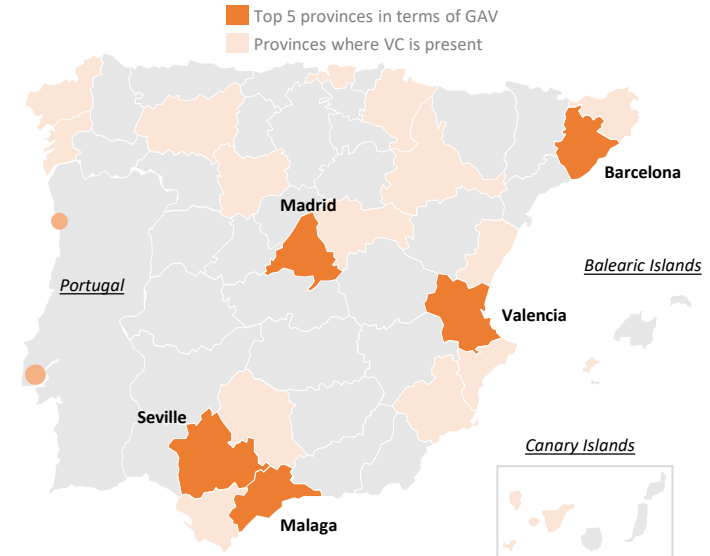
**CÉLERE CUATRO CAMINOS
LA CORUÑA
2020**



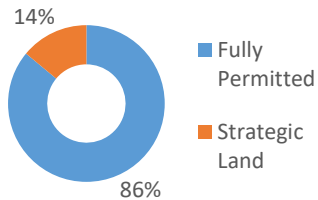
Well-located, high quality and largest land bank

Distribution of Current Land Bank (as of December 2020)

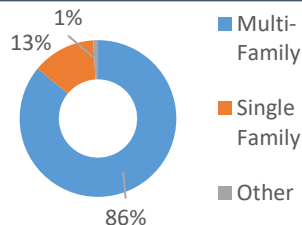
Province	Units	GDV (€ m)	GAV (€ m)	% GAV
Madrid	7,795	2,252	619	35%
Malaga	4,040	1,086	381	22%
Barcelona	750	320	158	9%
Seville	2,881	519	146	8%
Valencia	1,656	336	126	7%
Portugal	541	167	59	3%
Other	3,526	844	282	16%
Total	21,189	5,523	1,770	100%



By status (% GAV)



By type (% GAV)



- ✓ Present in the five largest provinces in Spain in terms of population
- ✓ Key five provinces (Madrid, Barcelona, Malaga, Seville and Valencia) account for 81% of Vía Célere's total GAV
- ✓ Complementary presence in various provincial capital cities with selected presence in Portugal
- ✓ Strategic land mainly concentrated in Madrid (c.50% of strategic land)
- ✓ 21,189 land bank units represent over ten years at FY20 production level

(1) GAV and GDV as per Savills as of December 2020

Vía Célere has high cash flow visibility on the back of existing land bank and pre-sales progress from their BTS business



As of December 2020		41%	38%	14%	8%
		Work in progress and stock for BTS	Fully-Permitted land	Strategic Land	First Build-to-rent portfolio
Units	21,189	3,408	9,155	6,195	2,431
GAV (€m) ⁽¹⁾	1,770	717	669	244	140
GDV (€m) ⁽¹⁾	5,523	995	2,424	1,639	466
Order book (units)	2,844	2,360 69%	484 5%	-	-
Order book (€m)	762	637 69%	126 5%	-	-
Geographical footprint⁽²⁾					

% of total GAV

(1) GAV and GDV as per Savills as of December 2020; (2) Geographical footprint as % of GAV

Illustrative P&L and cash flow lifecycle for Build-to-sell (1)



	← - - - 23-28 months - - - →	21-24 months	2-4 months	
	Land Acquisition	Development	Delivery	Total
1 BTS Cash Flow				
<i>Illustrative % of Gross Sales</i>				
Cash Inflows	-	20%	80%	100%
Capex / WIP	(23%)	(47%)	-	(70%)
Opex	-	(1%)	(1%)	(2%)
Unlevered Net Cash Flow	(23%)	(28%)	79%	28%
Financing Cash Flow	-	28%	(28%)	-
Equity Net Cash Flow	(23%)	(1%)	51%	28%
2 BTS P&L				
Gross Sales	-	-	100%	100%
COGS	-	-	(70%)	(70%)
Opex	-	(1%)	(1%)	(2%)
Development Margin	-	(1%)	29%	28%

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

Key considerations

Land: is typically 100% equity financed

Development (BTS)

- **Pre-sales:** initiation of pre-sales 6-12 months prior to license is obtained
- **Construction:** initiation of development once license is in place and financing has been secured, which requires 30%-50% pre-sales level
- **SPAs:** once the license is obtained, Vía Célere secures the pre-sales through the signing of an SPA, which implies a non-reimbursable payment of 10% of GDV, reinforcing commitment from clients. An additional 10% is disbursed by monthly installments until the delivery date. For some selected second residence locations said percentages increase to 15% and 15%
- **Delivery:** Vía Célere receives remaining GDV through direct payments or subrogation by clients into development loans

Development (BTR)

- **Construction:** in order to maximize returns, BTR is generally expected to be developed without pre-sales and accordingly will require further upfront capital outlay compared to BTS hence 100% of cash inflow to come at delivery date
- **Funding of the capex/WIP for BTR** expected to receive similar financing level from banks (c.30% of selling price) with the remaining cash development capex (c.20% of selling price) to be funded with Company's cash given lack of customer deposits/pre-sales

Note: Based on figures from Savills as of December 31, 2020; SPA stands for Sales and Purchase Agreement
 (1) Based on appraisal valuation illustrative CFS and P&L

Q&A

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MALAGA
2020

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