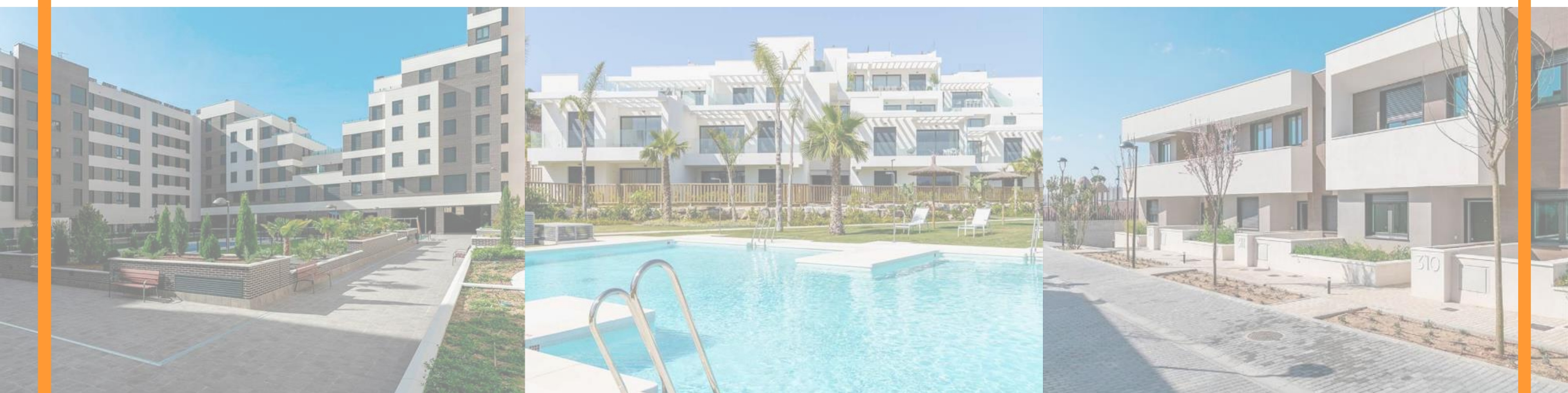
FY21 Results



Casas que innovan tu vida

March 2022

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Agenda

Contents

Presenters

José Ignacio Morales
Chief Executive Officer

Jaime Churruca
Chief Financial Officer

Highlights

CÉLERE CIENCIAS 17
SEVILLE
2021

FY21 results well above guidance provided at bond issuance

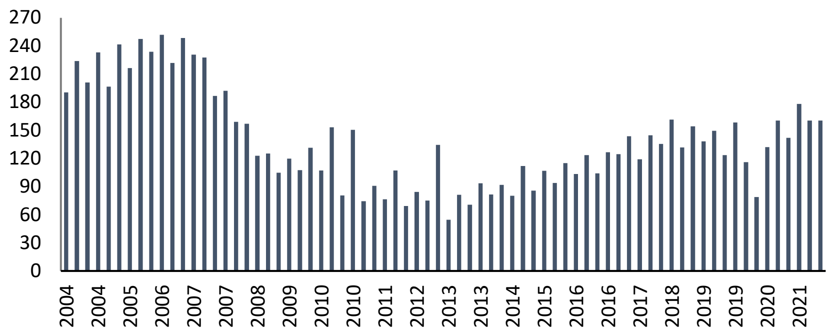
Build-to-sell	✓ **1,938 units delivered** in 2021, the highest figure in our history ✓ Strong demand for our homes with **1,738 net sales** YTD (€ 495m), up by 50% from FY20 ✓ High targets visibility thanks to **orderbook of 2,664 units** (€ 709m), with 77% secured by SPAs as of December 2021
Build-to-rent	✓ FY21 First portfolio on track with **1,611 units WIP** and **1,999 licenses granted** ✓ **Outstanding licensed units** to become **WIP in Q1 2022** ✓ Construction tendering in progress, **aiming to launch works for 100% of the units during FY22**
Land management	✓ Divestment plan for non-core land under execution, **€ 44m divested**[1] during FY21 ✓ **High demand for our assets**, enabling us to execute the budget while maximizing returns
Financials	✓ **FY21 revenues of € 582m and Adj. EBITDA of € 85m** ✓ **Operating cash flow of € 194m**, 2.3x Adj. EBITDA ✓ Net debt at € 179m (reduced by 40% from Q4 FY20) – **LTV 12% and NFD/LTM Adj. EBITDA 2.1x** ✓ **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 € 329m and multiple facilities undrawn ✓ Dividend distribution of € 86.3m in Nov-21

Notes:
(1) See page 16 for further details

Very strong market fundamentals with demographic growth in our key markets and low supply of new units

Housing demand

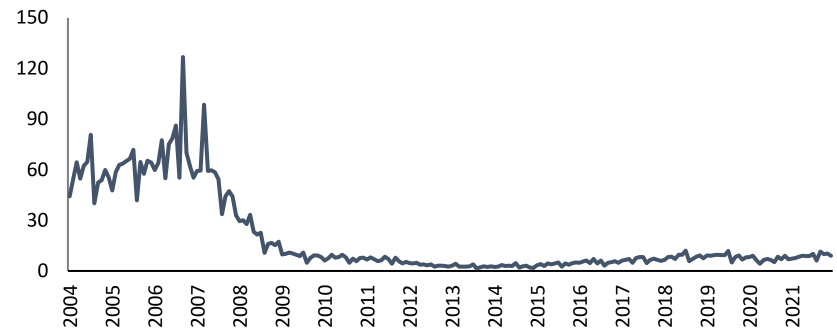
Quarterly housing transactions in Spain (Thousands)



Strong housing demand, with FY21 total home transactions increasing on a year-on-year basis

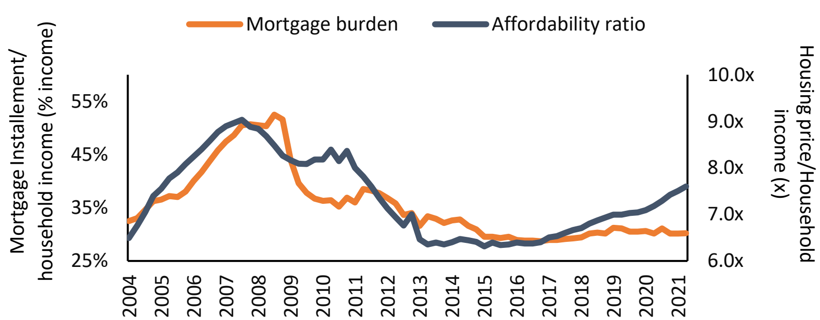
Monthly supply of new homes

Number of new homes permits in Spain per month (Thousands)



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

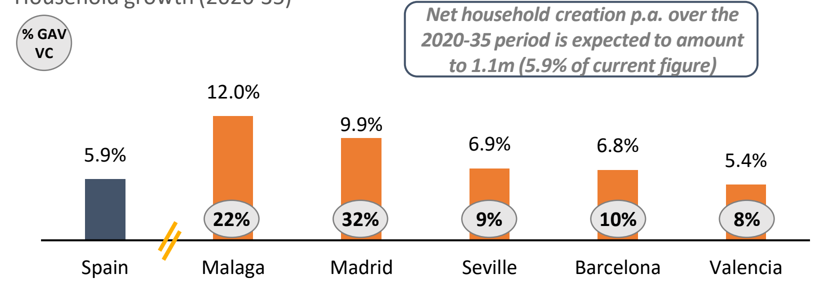
Price indicators



30.2% of Q2 2021 household income required to pay mortgage vs 52.4% at peak in Q3 2008. Affordability ratio at 7.6 years vs 9.0 years at peak in 2008

Household creation by province

Household growth (2020-35)



Net household creation p.a. over 2020-35 is expected to concentrate (c.54% of total expected growth) in the Vía Célere's main areas of exposure

Source: Ministerio de Fomento, Bank of Spain, INE

Price and cost environment

FY21(1)

HPA	CCI
2.4%	**2.6%**

- Outstanding commercial environment for the industry in Spain has led Vía Célere sales figures and absorption rate to peaks
- Supply-demand imbalance, affordability ratios and credit availability provides the context for further pricing improvement

- Moderate increase on costs observed after Covid-19 as global economy has reactivated sharply, mainly coming from raw materials cost rather than from labour cost
- Current situation in Ukraine is adding more pressure to price of materials, especially steel and other energy-intensive materials (~20% of construction costs)

No impact from construction costs inflation thanks to HPA in FY21

FY22 production almost finished with no inflation risk

Part of FY23 cost of materials already incurred, most of the risk from Ukraine affecting FY24 deliveries. We still see HPA mitigating most of the cost pressure

Notes:
(1) HPA and CCI registered in our portfolio during 12 months ended 31 Dec 2021

HPA = Home Price Appreciation / CCI = Construction Cost Inflation

Strategy and outlook

Build to Sell	▪ Continue benefiting from current industry's favourable situation, with healthy macro ratios and company's operating and financial position ▪ Keep on delivering our landbank with similar activity levels as these past three years, while protecting margins with HPA thanks to current commercial activity ▪ Stable and predictable cash generating activity to support ongoing deleverage
Build to Rent	▪ First BTR portfolio mostly WIP and financed ▪ Getting ready to operate the assets and stabilize rental cash flows ▪ High demand from institutional investors who see a premium & sizeable portfolio with potential to provide additional pipeline from our large landbank in Madrid
Land management	▪ Not reinvesting in new land as we are gaining certainty on land permitting of the main strategic land in Madrid throughout 2022 and 2023. This provides raw material for FY24-FY27 production, allowing us to optimise the size of our landbank – Enhanced cash flows and capital efficiency ▪ Divesting from non-core assets during the next years is expected to remain at similar levels as 2021 to support deleverage

Guidance FY22

Units

Deliveries	1,400 – 1,600
Work in progress	4,500 – 5,500

€ m

Revenues	425 – 475 ~300 €k ASP
EBITDA	55 – 65 ~14% margin
Adj. NFD	150 – 225 2.5x – 3.5x EBITDA
Net adj. LTV	10% – 15%

Operating update

CÉLERE VEGA I
MALAGA
2021

Operating update

Activity [1]	**8,208** Units under production [2]	**4,934** Units under commercialisation	**4,367** Units under construction	**1,663** Units under design
Backlog [1]	**2,664** Units sold	**709** € million sold	**89%** FY22 deliveries · **70%** FY23 deliveries · **27%** FY24 deliveries	
Deliveries FY21	**1,938** Units delivered	**85** € million Adj. EBITDA		
Financials	**1,514** € million GAV [3]	**179** € million Net Debt [4]	**11.8%** LTV	**2.1x** Net Debt / FY EBITDA

Notes:

(1) All the activity metrics include BTS+BTR. FY22-FY24 coverage as percentage of target BTS deliveries

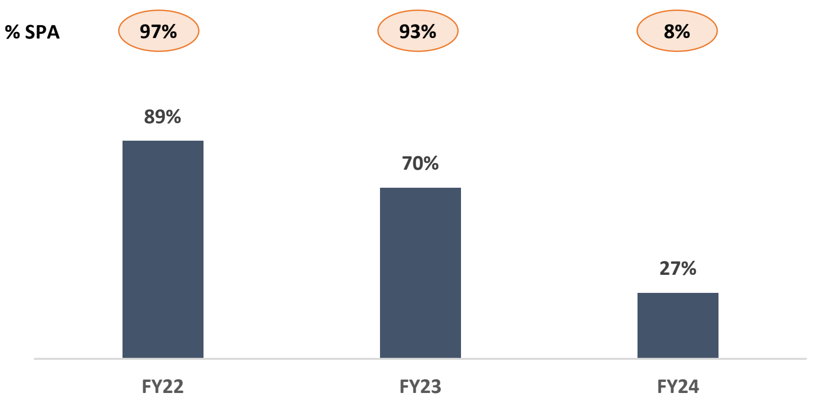
(2) Units under production include units from design phase until delivery

(3) GAV as per Savills as of December 2021

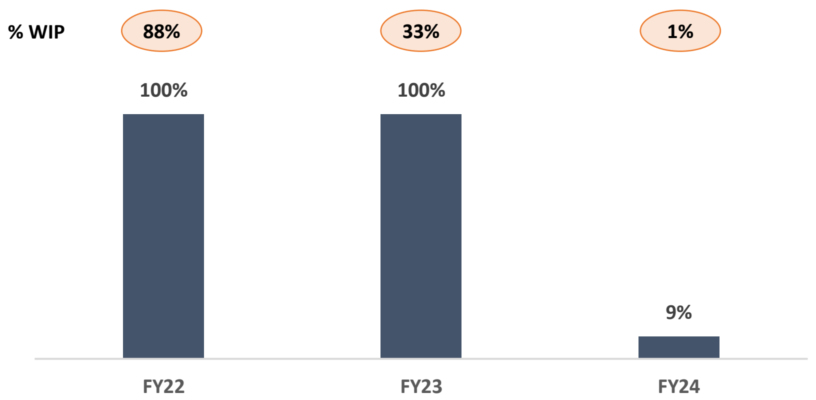
(4) Net Debt adjusted for land pending payments/receivables and non-restricted cash

BTS – High visibility of FY22–FY23 on the back of strong presales and WIP levels

Orderbook (1)



Units under construction (1)



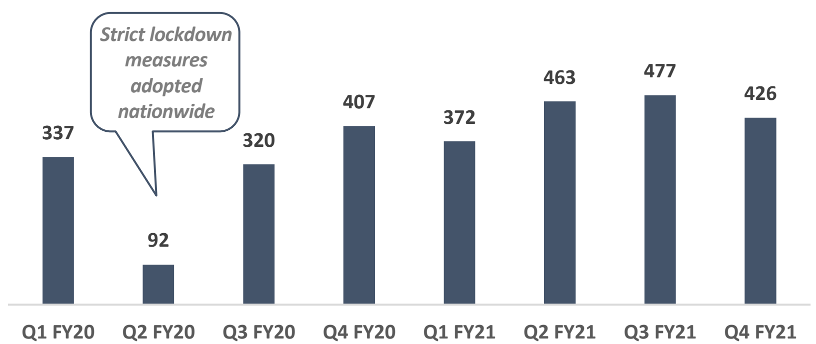
Licenses granted (1)

Notes:
(1) As percentage of BTS target deliveries

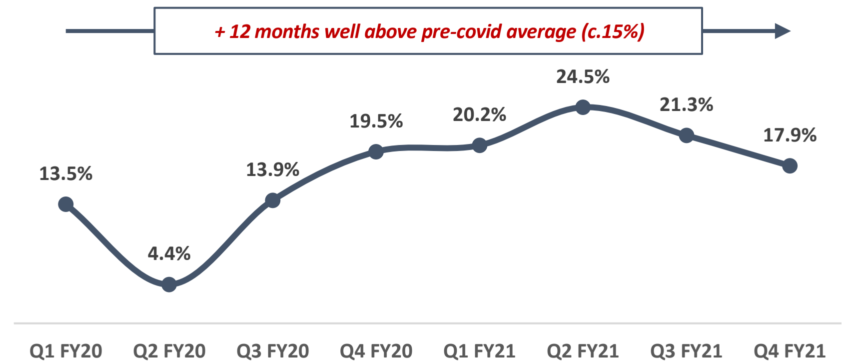
BTS – Robust net sales (+50% from FY20) enable us to control sales pace and maximize prices

Net sales evolution

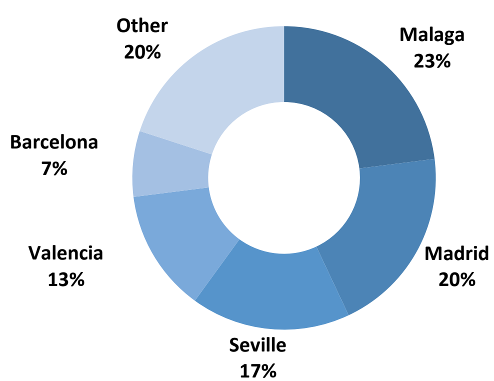
of BTS residential units[(1)] – L24M



Sales rate per quarter (% stock under commercialization) [(1)] – L24M



Net sales breakdown (FY21)



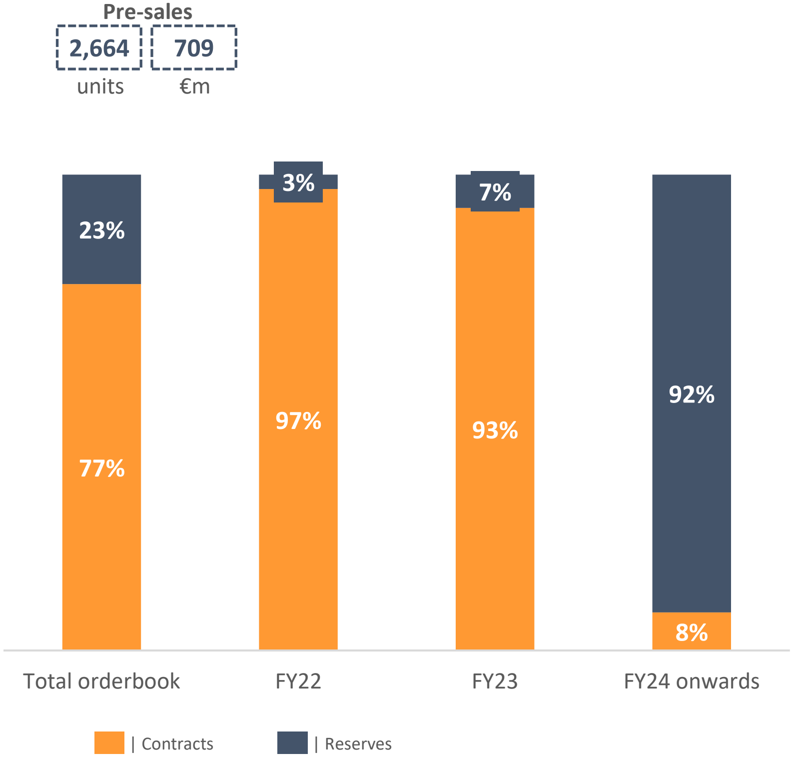
- Commercialization rates continue at peak levels despite having devoted ~2,500 units to Build to Rent
- Focused on increasing volume in H1 FY21 to recover from 2020 lower sales. Focused on capturing HPA in H2 FY21 to protect margin as inflation ramped-up

Notes:
(1) BTS division only

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

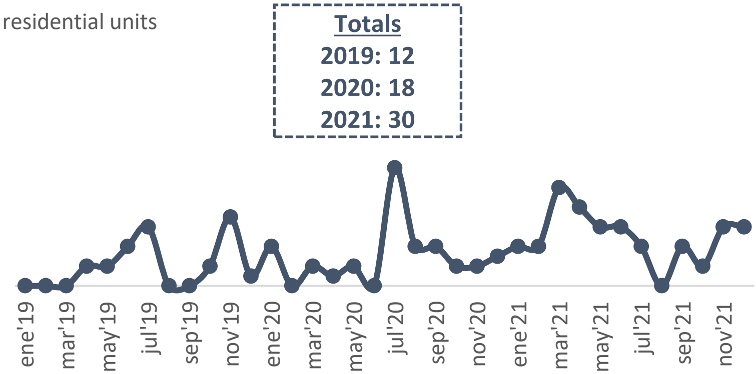
Order book breakdown

% of residential units sold



Contract cancellations[1]

of residential units

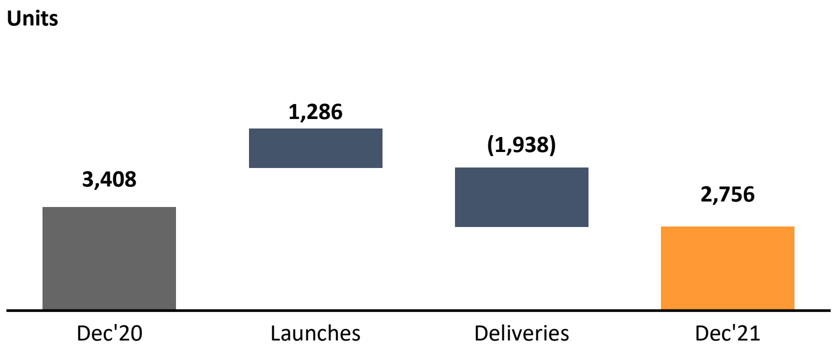


- Nearly 100% of units presold deliverable in 2022 and 2023 are secured through private SPAs, ensuring deliveries visibility
- 77% of current WIP portfolio is already presold as of 2021 (over 2,000 units)
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

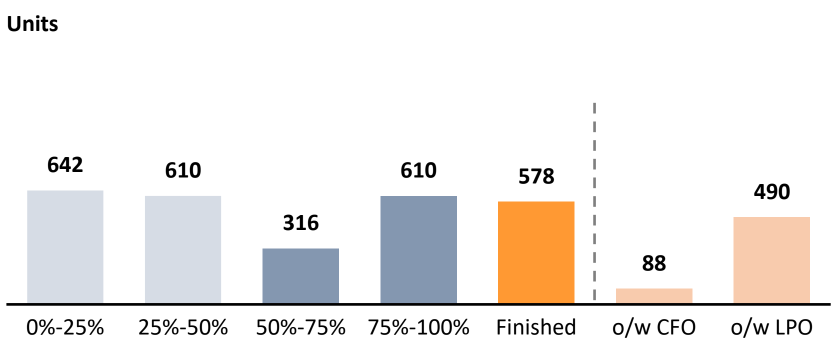
Notes:
(1) BTS division only

BTS – Well advanced construction progress provides visibility of FY22 – FY23 deliveries

Units under construction



Construction progress (1)



- WIP progress continues to ensure visibility of future deliveries, with +2,750 BTS units WIP, of which over 578 already finished
- 100% of target deliveries for FY22 and FY23 are WIP with a substantial portion of the materials cost already incurred. Thus, inflation pressure more concentrated on FY24 deliveries.

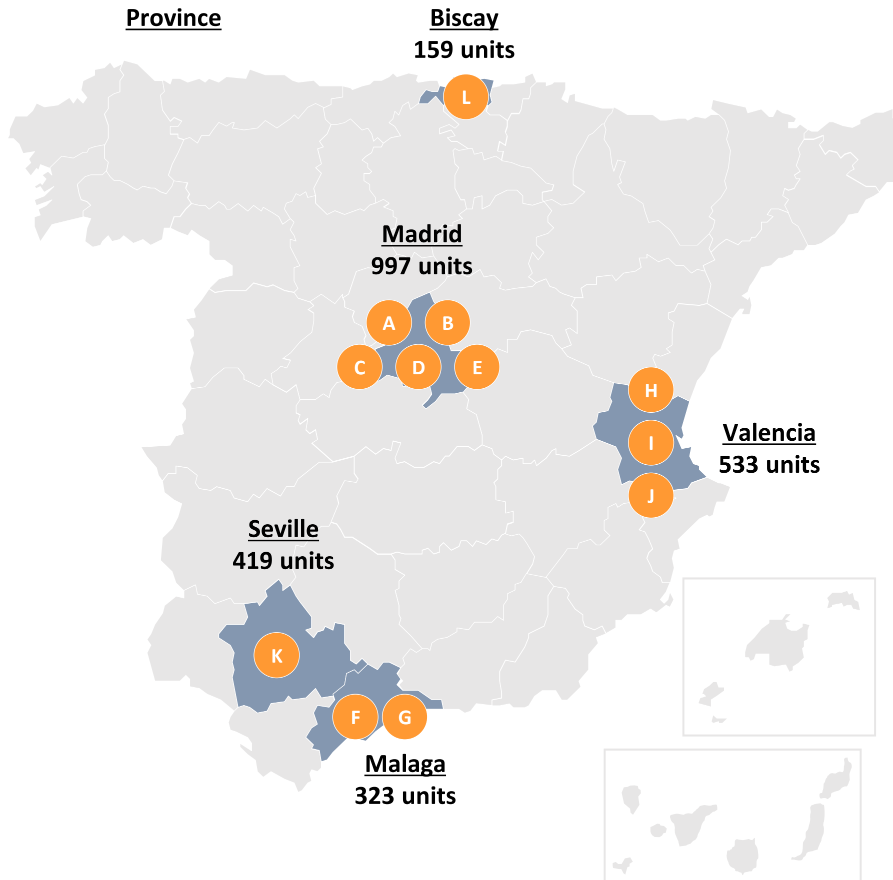
Notes:
(1) CFO: final construction certificate marking completion of the construction stage
(2) LPO: first occupation license that certifies the units can be delivered to customers

BTR – First portfolio on track with 1,611 units WIP and 1,999 licenses granted as of December 2021

vía célere

Build-to-rent 1st Portfolio

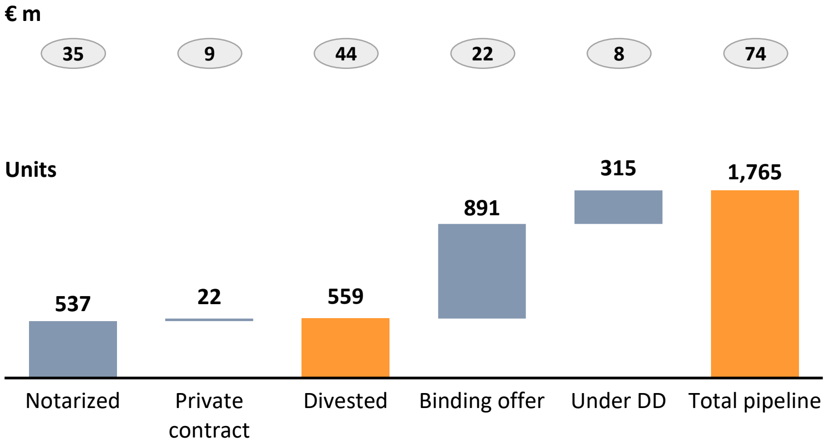
	Asset	City	Units	License status	Works start
A	Barajas	Madrid	494	Granted	Started (1)
B	Montecillos	Rivas	150	Granted	Started
C	Torrejon	Torrejon	122	Granted	Started
D	Cañaveral	Madrid	121	Granted	Started
E	Valdemoro	Valdemoro	110	Granted	Started
F	H. Cabello	Malaga	179	Granted	Started (1)
G	Adif	Malaga	144	Pending	Pending
H	Mislata	Mislata	288	Pending	Pending
I	Patraix	Valencia	131	Granted	Started
J	Torrent	Torrent	114	Granted	Started
K	Sevilla Este	Seville	419	Granted	Started
L	Barakaldo	Barakaldo	159	Granted	Started
	Total		**2,431**	**1,999**	**1,611**



Notes:
(1) 285 units as of Dec21; the remainder started late January / Early February

Land management – Divestment plan of non-core land on track, strong demand for our landbank

Land sales FY21



Divestment plan

- € 44m divested as of December 2021, € 35m of which already notarized and € 9m committed through private SPAs
- The current pipeline under analysis amounts to € 74m, or twice the recorded sales during FY21, allowing us to be selective on our land disposals and maximize returns
- During 2021 we rejected bids for 708 units (€ 50m)

Land acquisitions

- Very limited acquisitions during FY21 given landbank size (~10 years at current delivery pace)
- Purchases focused on enhancing current landbank, affecting assets where we do not hold the full property, such as Tres Cantos (swap agreement with another player to transfer our minority interests in one plot and acquire the 100% ownership of another) or Los Berrocales (purchase of certain minority interests to complete plots)
- We are improving value and liquidity of existing assets with minor capital deployment

Land management – Creating value through Strategic Land planning and permitting

Key sites

Asset	Urban status	City	Units Vía Célere(1)	Units site(1)	VC Position in Compensation Board	Urban Status	Milestones FY21(3)
Los Cerros	SL	Madrid	2,750	14,000	Chairman	Specific development plan	Urban planning agreement (C)(2) Urbanization project (A)
Los Berrocales	SL	Madrid	575	22,000	Member	Specific development plan	Urbanization project (A)
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	SL	Pozuelo de Alarcón	400	750	Chairman and Board member	Specific development plan	Reallotment (A)
Campomanes	SL	Pozuelo de Alarcón	115	200	Majority owner	General plan	-
Total			**~5,000**	**~47,000**			

Guidance

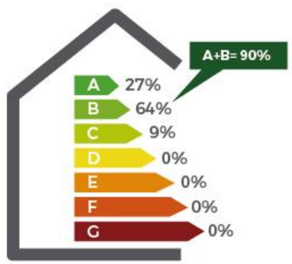
- We expect **the majority of our Strategic Land to be converted into Fully-Permitted during the next 24 months** strengthening **our visibility of deliveries and margins from FY24 onwards**
- Upon permitting, the new Fully-Permitted land will feed the other divisions, with the optionality of selling some plots with a value maximization and capital turn approach

Notes:
(1) Estimated number of units
(2) Signed during Q1 FY22
(3) 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

ESG – ~85% of bond net proceeds deployed in Eligible Green Projects during 2021

Vía Célere

Units under construction[1]



AEROTHERMAL	33.33%
SOLAR PANELS	66.67%
PHOTOVOLTAIC SOLAR ENERGY	6.67%

forética
Ciudades Sostenibles 2030
célere cities
célere compromiso
célere lifestyle

Use of proceeds

- **Vía Célere has already allocated** an amount equal to **85% of the net proceeds** raised in the issuance **to Eligible Green Projects** during 2021
- **Second Party report in progress with the certification of compliance with the Green Bond Principles** by Vía Célere and the details on allocation of proceeds and environmental impact from our operations

Notes:
(1) As of December 2021

Financial results

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CÉLERE DOMENY
GERONA
2021

Income Statement

Income Statement

€m	FY 2020	FY 2021	Var. (€ m)	Var. (%)
Residential development	609.8	549.3	(60.5)	(9.9%)
ASP (€ k)	*315*	*283*	*(32)*	*(10.2%)*
Land and other	47.2	32.8	(14.4)	(30.4%)
1 **Revenues**	**657.0**	**582.1**	**(74.9)**	**(11.4%)**
COGS	(524.9)	(459.2)	65.8	(12.5%)
Adj. Gross Margin	**132.0**	**122.9**	**(9.1)**	**(6.9%)**
2 *% Margin*	*20.1%*	*21.1%*		*1.0%*
Commercialization, marketing and other	(17.6)	(16.9)	0.7	(3.8%)
Adj. Contribution Margin	**114.5**	**106.0**	**(8.4)**	**(7.4%)**
% Margin	*17.4%*	*18.2%*		*0.8%*
SG&A	(21.1)	(21.0)	0.1	(0.4%)
Adj. EBITDA	**93.4**	**85.0**	**(8.4)**	**(9.0%)**
% Margin	*14.2%*	*14.6%*		*0.4%*
3 Adjustments	(7.4)	5.4	12.9	(173.3%)
EBITDA	**86.0**	**90.5**	**4.5**	**5.2%**
% Margin	*13.1%*	*15.5%*		*2.5%*
Financial income/(expense) and other	(22.9)	(22.8)	0.1	(0.4%)
Profit/(Loss) before tax	**63.1**	**67.7**	**4.6**	**7.3%**
Income tax	(13.4)	(6.0)	7.4	(54.9%)
Net Income	**49.7**	**61.6**	**12.0**	**24.1%**
% Margin	*7.6%*	*10.6%*		*3.0%*

Comments

1. Lower ASP due to mix of projects delivered with LFL price increases of 2.4%
2. Margins improving as a result of HPA surpassing inflation and product mix
3. Adjustments mainly arise from net impairment gains/losses on non-delivered units

Balance Sheet

Balance Sheet

€m	FY 2020	FY 2021	Var. (€ m)	Var. (%)
Deferred tax assets	68.6	74.9	6.3	9.2%
Other	10.3	8.5	(1.8)	(17.5%)
Non-current assets	**79.0**	**83.4**	**4.5**	**5.7%**
1 Inventories	1,251.2	1,070.6	(180.5)	(14.4%)
Trade and other receivables	28.0	22.2	(5.8)	(20.6%)
2 Cash	141.2	329.3	188.1	133.2%
Current assets	**1,420.3**	**1,422.1**	**1.8**	**0.1%**
Total assets	**1,499.3**	**1,505.6**	**6.3**	**0.4%**
3 **Equity**	**819.7**	**795.8**	**(24.0)**	**(2.9%)**
Financial debt	4.0	295.3	291.2	7,210.9%
Other	13.1	19.3	6.3	48.0%
Non-current liabilities	**17.1**	**314.6**	**297.5**	**1,739.0%**
Financial debt	378.9	165.2	(213.7)	(56.4%)
Trade and other payables	143.7	110.9	(32.8)	(22.8%)
Advances from customers	128.7	111.1	(17.6)	(13.7%)
Other	11.2	8.0	(3.2)	(28.4%)
Current liabilities	**662.5**	**395.2**	**(267.3)**	**(40.3%)**
Equity and liabilities	**1,499.3**	**1,505.6**	**6.3**	**0.4%**

Comments

1. Inventories reduction due to high level of deliveries combined with no significant land acquisitions
2. Strong liquidity position with € c.330m of cash, with a number of liquidity levers available (see slide 23)
3. Equity variation (€ -24.0m) differs from income for the period (€ 61.6m), due to dividend of € 86.3m distributed and certain expenses capitalized as Equity as per IFRS

Cash Flow

Cash Flow

	€m	FY 2020	FY 2021	Var. (€ m)	Var. (%)
	Profit (loss) for the period	49.7	61.6	12.0	24.1%
	D&A	0.2	(9.1)	(9.3)	(3,860.6%)
	Changes in provisions	6.6	10.1	3.5	52.6%
	Gains (losses) on disposals	(0.0)	0.3	0.3	(1,240.9%)
	Finance income (costs)	(2.5)	(12.1)	(9.6)	381.3%
	Taxes	(1.8)	(12.3)	(10.6)	599.9%
	Working capital	152.1	156.2	4.0	2.6%
	Other	3.2	(0.7)	(3.9)	(120.7%)
1	**Cash Flow from operating activities**	**207.6**	**193.9**	**(13.7)**	**(6.6%)**
	Cash Flow from investing activities	(3.7)	8.6	12.3	(335.6%)
	Free Cash Flow	**203.9**	**202.5**	**(1.4)**	**(0.7%)**
2	Cash Flow from financing activities	(238.9)	71.9	310.7	(130.1%)
3	Dividend distributions	-	(86.3)	(86.3)	-
	Net Cash Flow	**(34.9)**	**188.1**	**223.0**	**(638.3%)**
	Restricted cash variation	54.2	9.5	(44.7)	(82.6%)
	Changes in available cash	**19.3**	**197.6**	**178.3**	**925.9%**

Comments

1. Stabilized cash flow generation exceeding 2.0x the adjusted EBITDA for both FY21 and FY20

2. 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

3. Prudent dividend distribution of ~45% of operating CF, made in Q4 FY21 and based on Q3 YTD FY21 results

Net financial debt

Adjusted net financial debt

€m	FY 2020	FY 2021	Var. (€ m)	Var. (%)
Development debt	236.2	142.2	(94.0)	(39.8%)
Recourse	209.8	137.8	(71.9)	(34.3%)
Non-recourse	26.4	4.4	(22.0)	(83.5%)
Land debt and others	39.0	-	(39.0)	(100.0%)
Asset level financing	**275.2**	**142.2**	**(133.0)**	**(48.3%)**
2 Corporate debt	114.9	324.7	209.8	182.7%
3 Other BS adjustments	(7.1)	(9.3)	(2.2)	30.5%
Gross financial debt	**382.9**	**457.6**	**74.7**	**19.5%**
Total cash	(141.2)	(329.3)	(188.1)	133.2%
Restricted cash	38.9	29.4	(9.5)	(24.3%)
Land deferred payments and receivables	25.3	21.3	(3.9)	(15.5%)
Non-consolidated subsidiaries and other	(2.6)	0.0	2.6	(101.3%)
1 **Adjusted net financial debt**	**303.3**	**179.1**	**(124.2)**	**(40.9%)**
4 Gross Asset Value(1)	1,770.0	1,513.7	(256.3)	(14.5%)
Net loan-to-value(1)	**17.1%**	**11.8%**		**(5.3%)**
LTM Adj. EBITDA	93.4	85.0	(8.4)	(9.0%)
LTM Interest expense proforma(2)	22.6	21.6	(1.0)	(4.5%)
NFD/LTM Adj. EBITDA	**3.2x**	**2.1x**		**(1.1x)**
Interest coverage ratio(2)	**4.1x**	**3.9x**		**(0.2x)**

Comments

1. Very strong liquidity position, no significant debt maturities until 2026, over € 300m in cash and several undrawn facilities available

2. As of Q4, SSN accounts for € 300m and the remainder € 25m come from MARF commercial paper programme drawn (total available € 100m).

   Current instrument (corporate) ratings:
   S&P: B+ (B)
   Fitch: BB (BB-)

3. Adjustments for debt amortized costs and interests accrued as per IFRS

4. Current development debt is secured by assets valued at € 535m, leaving unencumbered € 979m of GAV (>3x SSN)

Sources of additional liquidity

€437m
Available from existing development loans

€29m
Restricted cash on balance sheet

€75m
Commercial paper program in MARF currently undrawn

€30m
RCF undrawn

Notes:
(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of December 2021
(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.

Appendix

CÉLERE CUBIC III
MADRID
2021

Land bank breakdown as of FY21

	vía célere	Work in progress and stock for BTS (39%)	Fully-Permitted land (37%)	Strategic Land (14%)	First Build-to-rent portfolio (11%)
Units	18,744	2,756	8,055	5,502	2,431 *o/w 1,999 already WIP[4]*
GAV (€m) [1]	1,514	584	556	212	162
GDV (€m) [1]	4,823	800	2,177	1,287	559
Order book (units) [2]	2,664	2,127 | 77%	537 | 7%	-	-
Order book (€m) [2]	709	583 | 73%	126 | 6%	-	-
Geographical footprint[3]	Madrid 32% Malaga 22% Barcelona 10% Other 36%	Madrid 25% Malaga 23% Valencia 17% Other 35%	Madrid 24% Malaga 22% Barcelona 12% Other 42%	Madrid 64% Malaga 24% Valladolid 7% Other 5%	Madrid 51% Valencia 17% Seville 14% Other 18%

% of total GAV

Notes:
(1) GAV and GDV as of December 2021 as per Savills
(2) Order book as of Q4 2021
(3) Geographical footprint as % of GAV
(4) Including launches during Jan-Feb 2022. As of Dec21 1,611 units

Q&A

CÉLERE AURA
VALENCIA
2021

vía célere

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