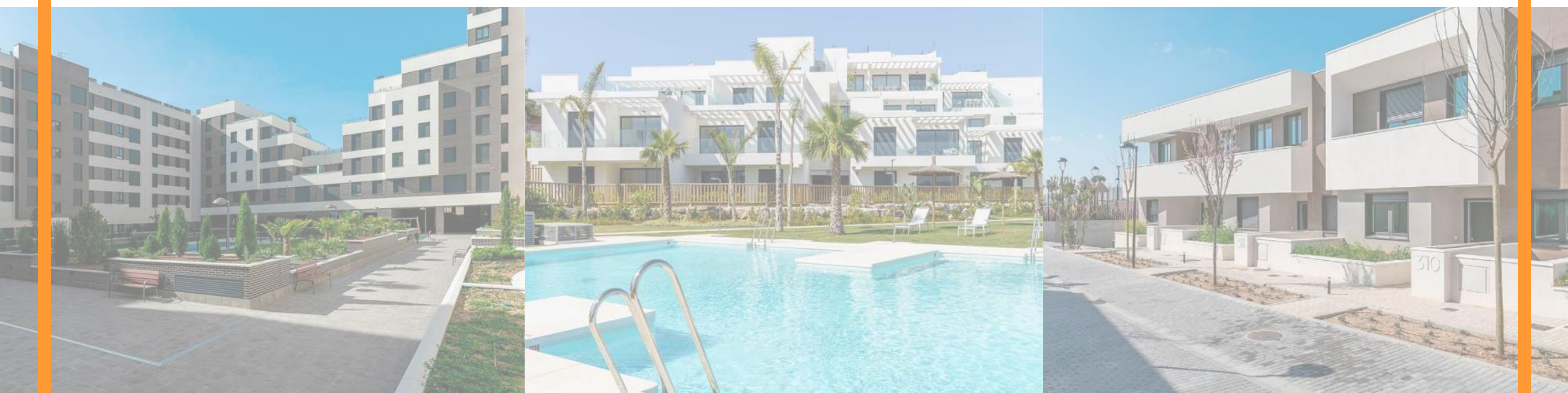
H1 FY22 Results



vía célere

Casas que innovan tu vida

September 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

H1 strong results increasing visibility on guidance provided with 693 units delivered and Adj. EBITDA of € 45m

Build-to-sell	✓ **693 units delivered** during the first half of FY22, total LTM deliveries of **1,708** units ✓ Demand remains stable despite uncertainties of war and inflation with 852 net sales during H1 (€ 249m, monthly sales pace above 6%) ✓ High targets visibility with **orderbook of 2,837 units** (€ 752m), with 68% secured by SPAs (adjusted figure of 77%) ✓ Annualised HPA in H1 FY22 above 6% protects our margin
Build-to-rent	✓ First portfolio on track with **1,997 units WIP** as of July 2022 ✓ **Aiming to launch works for 100% of the portfolio during FY22** ✓ Appetite from institutional investors to buy BTR portfolios at attractive valuations
Land management	✓ Divestment plan for non-core land under execution, **€ 29m divested** during H1 FY22 ✓ Benefiting from current market environment, with **H1 committed land sales exceeding FY22 target**
Financials	✓ **H1 FY22 revenues of € 238m (LTM € 515m) and Adj. EBITDA of € 45m (LTM €87m)** ✓ **Operating cash flow of € 49m**, 1.1x Adj. EBITDA (LTM € 153m, 1.8x Adj. EBITDA) ✓ Net debt at € 105m (down by 41% from FY21) – **LTV 7% and NFD/LTM Adj. EBITDA 1.2x** ✓ **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 € 366m and multiple facilities undrawn
Relevant announcements	✓ **Acquisition in July of a portfolio for ~700 residential units, mainly comprised of Strategic Land in Madrid with additional Fully-Permitted and WIP units in Malaga and Barcelona** ✓ **Dividend distribution of € 107m in July – proforma Q2 LTV of 14%**

Notes:
(1) Adding up the reserves linked to projects launching works in July, without considering additional sales or deliveries

Operating update

CÉLERE VEGA I
MALAGA
2021

Operating update

Activity[1]

8,107	4,811	4,774	1,299
Units under production [2]	Units under commercialisation	Units under construction	Units under design

Backlog

2,837	752	95%	88%	45%
Units sold	€ million sold	FY22 deliveries	FY23 deliveries	FY24 deliveries

Deliveries H1 2022

		LTM	
693	45	1,708	87
Units delivered	€ million Adj. EBITDA	Units delivered	€ million Adj. EBITDA

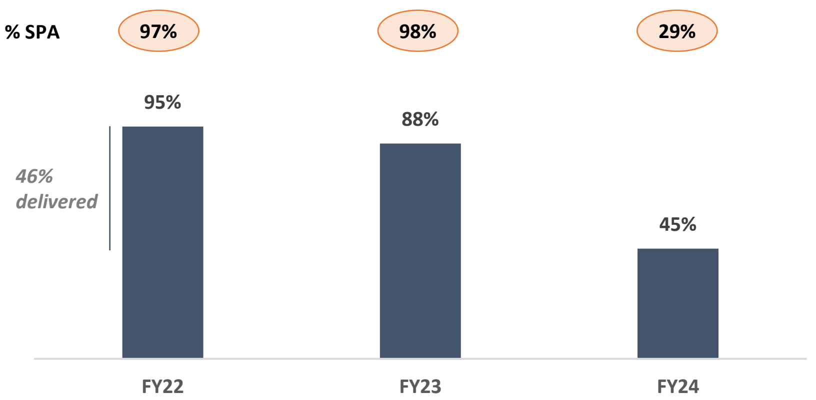
Financials

1,466	105	7.2%	1.2x
€ million GAV [3]	€ million Net Debt [4]	LTV	Net Debt / LTM Adj. EBITDA

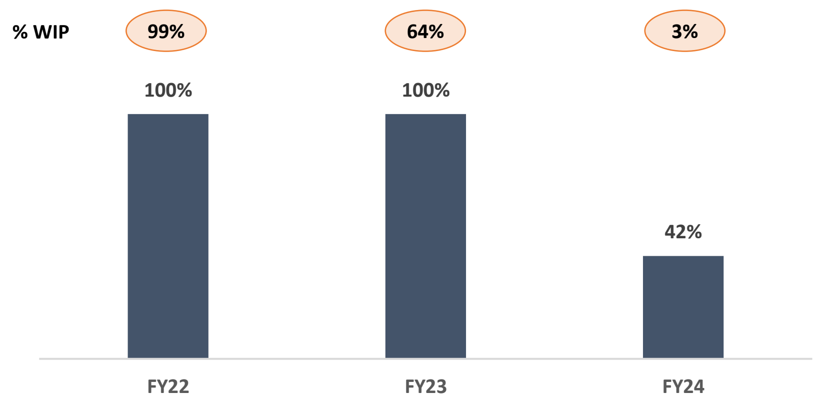
Notes:
(1) All the activity metrics include BTS+BTR
(2) Units under production include all units from design phase until delivery
(3) GAV as per Savills as of June 2022
(4) Net Debt adjusted for land pending payments, collections and non-restricted cash

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

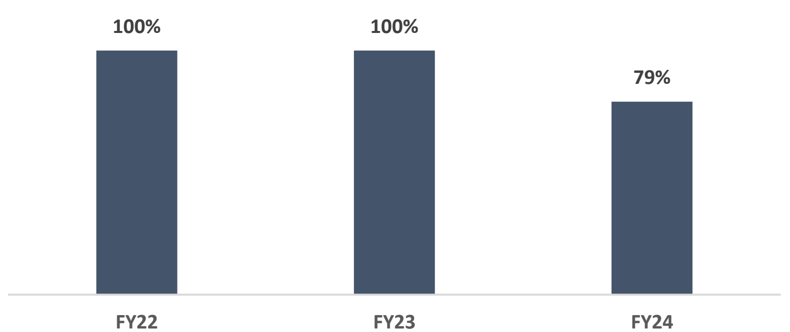
Orderbook [1]



Units under construction [1]



Licenses granted [1]

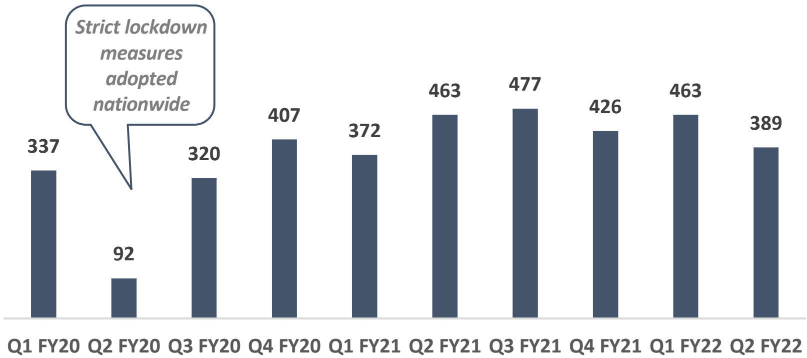


Notes:
(1) As percentage of BTS target deliveries

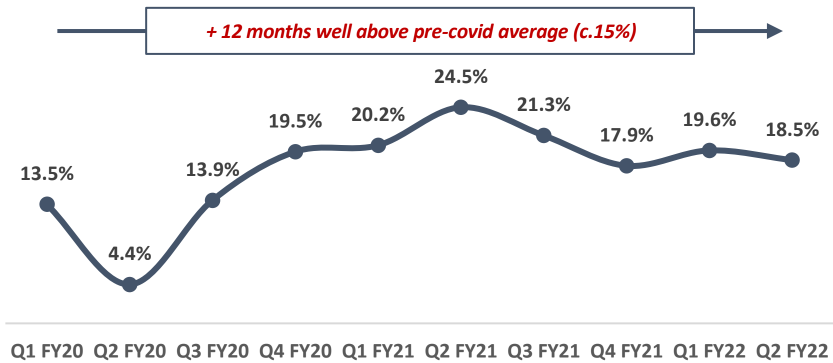
BTS – Net sales up from H1 FY21 while capturing HPA

Net sales evolution

of BTS residential units[1]



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



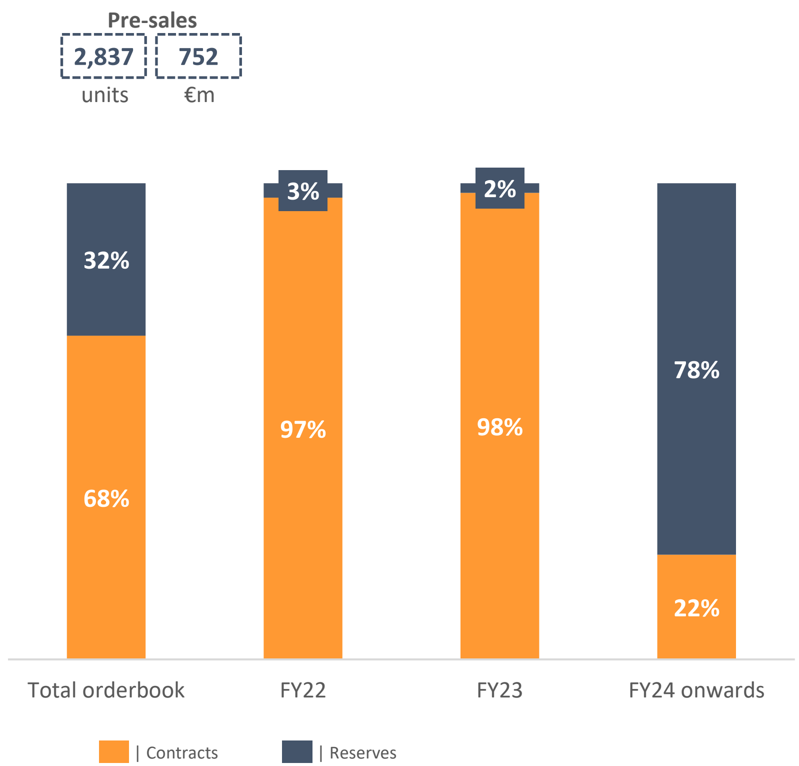
- Focused on increasing volume in H1 FY21 to recover from 2020 lower sales. Focused on capturing HPA from H2 FY21 onwards (annualized HPA up to 6% in H1 FY22) to protect margin as inflation ramped-up
- Supply-demand imbalance, affordability ratios and credit availability provides the context for further pricing improvement
- We reiterate margin guidance for FY22 and FY23

Notes:
(1) BTS division only

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

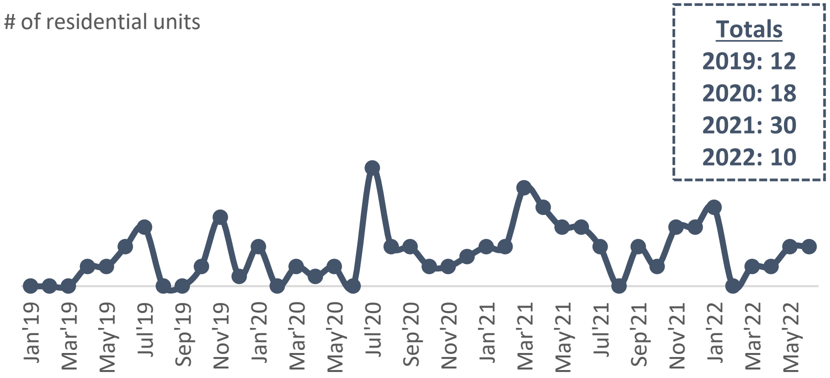
Order book breakdown

% of residential units sold



Contract cancellations[1]

\# of residential units

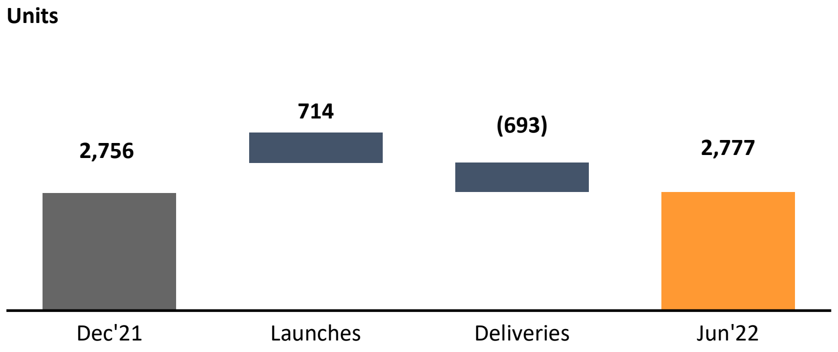


- Nearly 100% of units presold deliverable in 2022 and 2023 are secured through private SPAs, ensuring deliveries visibility
- 78% of current WIP portfolio is already presold as of H1 FY22 (over 2,000 units)
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

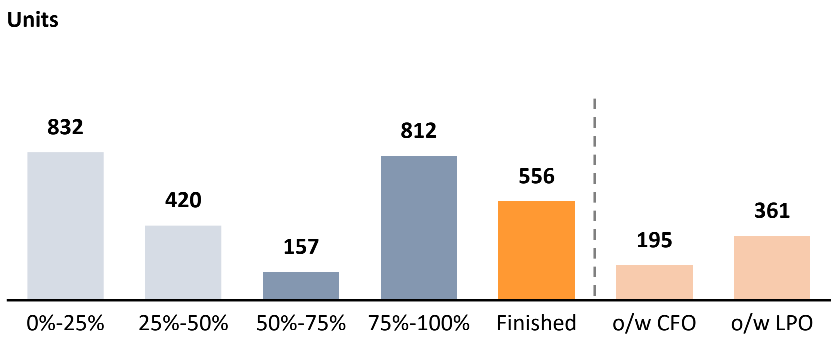
Notes:
(1) BTS division only

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

Units under construction



Construction progress (1)



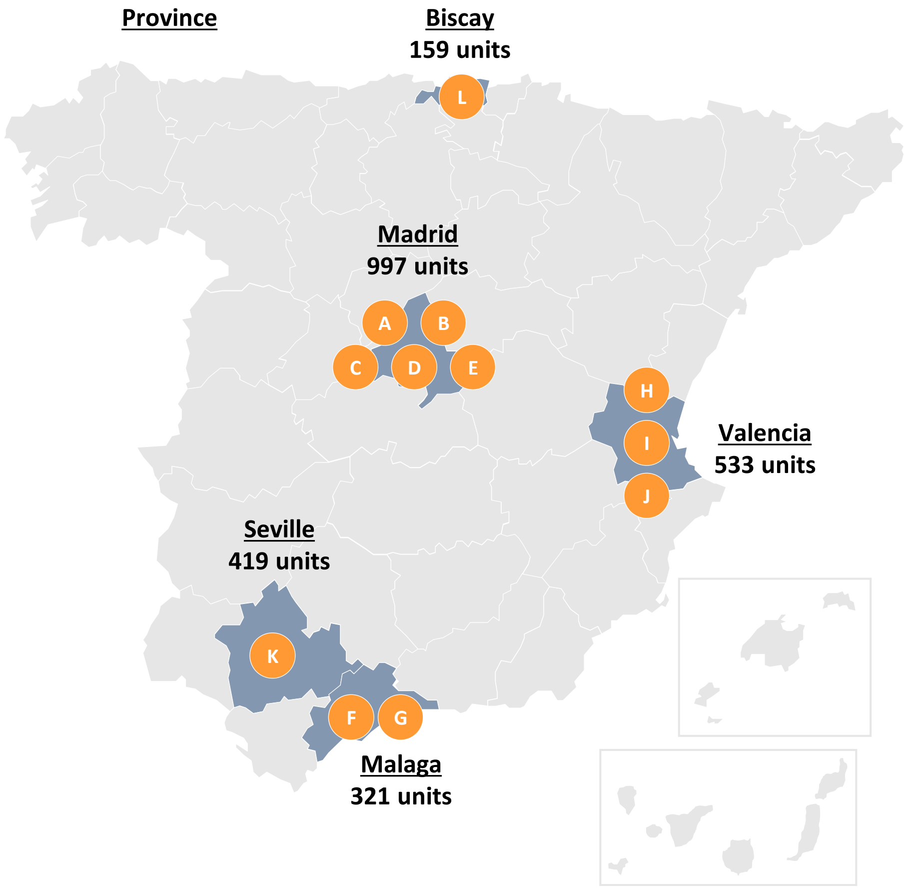
- WIP progress continues to ensure visibility of future deliveries, with +2,750 BTS units WIP, of which over 550 already finished
- 100% of target deliveries for FY22 and FY23 are WIP with a substantial portion of the materials cost already incurred. Thus, inflation pressure more concentrated on FY24 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 1,997 units WIP

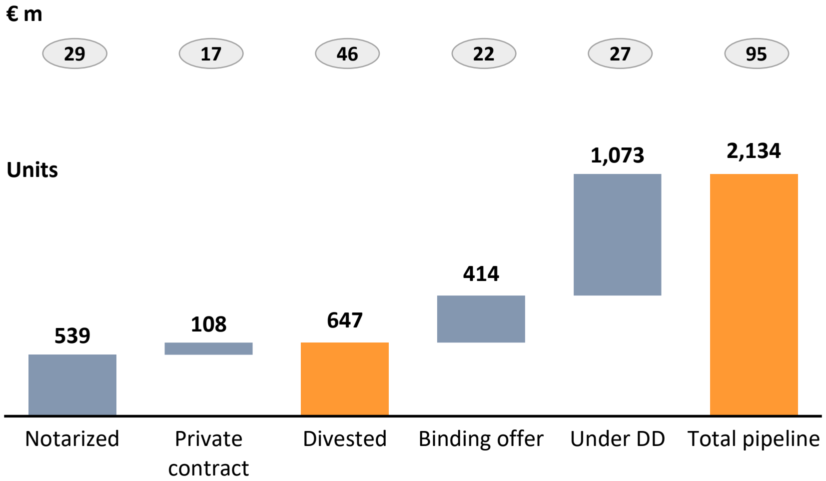
Build-to-rent 1st Portfolio

	Asset	City	Units	License status	Works start	Completion date
A	Barajas	Madrid	494	Granted	Started	Q3 FY23
B	Montecillos	Rivas	150	Granted	Started	Q2 FY23
C	Torrejon	Torrejon	122	Granted	Started	Q1 FY23
D	Cañaveral	Madrid	121	Granted	Started	Q2 FY23
E	Valdemoro	Valdemoro	110	Granted	Started	Q4 FY22
F	H. Cabello	Malaga	177	Granted	Started	Q3 FY23
G	Adif	Malaga	144	Pending	Pending	Q3 FY24
H	Mislata	Mislata	288	Pending	Pending	Q3 FY24
I	Patraix	Valencia	131	Granted	Started	Q2 FY23
J	Torrent	Torrent	114	Granted	Started	Q1 FY23
K	Sevilla Este	Seville	419	Granted	Started	Q3 FY23
L	Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
Total			2,429	1,997	1,997	



Land management – H1 land divestments above FY22 targets, acquiring land for ~700 units

Land sales FY22



Divestment plan

- € 29m notarized during first half with additional land sales for € 17m committed through private SPAs. Land sales executed during H1 fully cover FY22 target
- The current pipeline under analysis amounts to € 49m, which added to the land already divested exceeds the total land sales budget for the year, allowing us to be selective on our land disposals and maximize returns

Strategic land management – main achievements FY22

- Final urban planning agreement (*Convenio de gestión*) for Los Cerros in H1, and urbanisation project approved in early Q3 – all set to launch the urbanisation works in a site in the municipality of Madrid where Vía Célere has ~2.8k units
- Final reallotment agreement (*Proyecto de reparcelación*) for Huerta Grande, converting into Fully-Permitted 400 units located in Pozuelo de Alarcón, province of Madrid

Land acquisitions

- Acquisition of a portfolio for ~700 residential units
- The portfolio is mainly comprised of strategic land in Los Berrocales, in Madrid municipality (over 75% of the units), where the first units are expected to start construction works by 2023/2024
- Rest of the units are fully-permitted land and WIP in Malaga (Costa del Sol) and Barcelona
- Focusing on high-quality strategic land, benefiting from inhouse planning capabilities and maximizing returns

Financial results

CÉLERE DOMENY
GERONA
2021

Income Statement

Income Statement

	€m	H1 2021	H1 2022	Var. (€ m)	Var. (%)
	Residential development	279.9	208.8	(71.0)	(25.4%)
1	*ASP (€ k)*	*305*	*308*	*3*	*0.9%*
	Land and other	25.1	29.3	4.2	16.9%
	Revenues	**304.9**	**238.1**	**(66.8)**	**(21.9%)**
	COGS	(242.4)	(178.5)	63.9	(26.4%)
2	**Adj. Gross Margin**	**62.5**	**59.7**	**(2.9)**	**(4.6%)**
	% Margin	*20.5%*	*25.1%*	*0.0*	*4.5%*
	Commercialization, marketing and other	(9.6)	(4.6)	5.0	(52.0%)
	Adj. Contribution Margin	**52.9**	**55.0**	**2.1**	**4.0%**
	% Margin	*17.4%*	*23.1%*	*0.1*	*5.8%*
	SG&A	(9.7)	(10.2)	(0.5)	4.7%
3	**Adj. EBITDA**	**43.2**	**44.8**	**1.7**	**3.9%**
	% Margin	*14.2%*	*18.8%*	*0.0*	*4.7%*
4	Adjustments	1.5	0.9	(0.6)	(39.3%)
	EBITDA	**44.6**	**45.7**	**1.1**	**2.5%**
	% Margin	*14.6%*	*19.2%*	*0.0*	*4.6%*
	Financial income/(expense) and other	(9.5)	(13.1)	(3.6)	37.9%
	Profit/(Loss) before tax	**35.2**	**32.7**	**(2.5)**	**(7.1%)**
	Income tax	(7.0)	(6.2)	0.8	(11.0%)
	Net Income	**28.2**	**26.5**	**(1.7)**	**(6.2%)**
	% Margin	*9.2%*	*11.1%*		*1.9%*

Comments

1. ASP in line with 2021 with minor changes due to the specific product mix delivered
2. Margins improving as a result of the land plots sold during H1 FY22 at higher margins and stable BTS margins
3. **75% of EBITDA guidance for the FY22 already achieved in H1**
4. Adjustments mainly arise from PPA effect, the reversal of the impairment of undelivered assets, and other non-recurrent and non-cash items

Balance Sheet

Balance Sheet

€m	FY 2021	H1 2022	Var. (€ m)	Var. (%)
Deferred tax assets	74.9	74.9	0.0	0.0%
Other	8.5	6.3	(2.3)	(26.5%)
Non-current assets	**83.4**	**81.2**	**(2.2)**	**(2.7%)**
1 Inventories	1,070.6	1,032.4	(38.2)	(3.6%)
Trade and other receivables	22.2	30.8	8.6	38.5%
2 Cash	329.3	365.5	36.3	11.0%
Current assets	**1,422.1**	**1,428.8**	**6.6**	**0.5%**
Total assets	**1,505.6**	**1,510.0**	**4.4**	**0.3%**

Equity	**795.8**	**823.7**	**28.0**	**3.5%**
Financial debt	295.3	295.9	0.6	0.2%
Other	19.3	20.0	0.6	3.2%
Non-current liabilities	**314.6**	**315.8**	**1.2**	**0.4%**
Financial debt	165.2	154.5	(10.7)	(6.5%)
Trade and other payables	110.9	102.7	(8.2)	(7.4%)
Advances from customers	111.1	104.7	(6.4)	(5.8%)
Other	8.0	8.5	0.5	5.9%
Current liabilities	**395.2**	**370.4**	**(24.8)**	**(6.3%)**
Equity and liabilities	**1,505.6**	**1,510.0**	**4.4**	**0.3%**

Comments

1. Inventories reduction due to deliveries combined with no significant land acquisitions

2. Strong liquidity position with € c.366m of cash, with a number of liquidity levers available (see slide 18)

Cash Flow

Cash Flow

€m	H1 2021	H1 2022	Var. (€ m)	Var. (%)
Profit (loss) for the period	28.2	26.5	(1.7)	(6.2%)
D&A	2.3	0.4	(1.9)	(82.1%)
Changes in provisions	1.9	1.7	(0.2)	(10.7%)
Gains (losses) on disposals	(0.1)	0.0	0.2	(113.6%)
Finance income (costs)	(2.2)	(1.8)	0.4	(18.1%)
Taxes	3.5	1.5	(2.0)	(57.2%)
Working capital	57.1	19.9	(37.2)	(65.1%)
Other	(0.3)	1.2	1.5	(570.1%)
1 **Cash Flow from operating activities**	**90.5**	**49.4**	**(41.0)**	**(45.4%)**
Cash Flow from investing activities	6.2	0.3	(5.9)	(94.8%)
Free Cash Flow	**96.7**	**49.8**	**(46.9)**	**(48.5%)**
2 Cash Flow from financing activities	116.4	(13.5)	(129.9)	(111.6%)
Net Cash Flow	**213.1**	**36.3**	**(176.8)**	**(83.0%)**
Restricted cash variation	(0.2)	4.2	4.3	(2,796.0%)
3 **Changes in available cash**	**212.9**	**40.4**	**(172.5)**	**(81.0%)**

Comments

1. Stabilized cash flow generation exceeding 1.0x the adjusted EBITDA since FY20
2. Impact in H1 FY21 from € 300m, 5-year corporate bond at a 5.25% coupon issuance, net of repayments of existing corporate debt and net variations of asset-level financing held for asset development
3. Positive levels of cash flow in spite of working capital efforts to ramp-up deliveries from FY23 (BTS + BTR) and urbanization capex to transform strategic land

Net financial debt

Adjusted net financial debt

	€m	FY 2021	H1 2022	Var. (€ m)	Var. (%)
	Development debt	142.2	132.8	(9.4)	(6.6%)
	Recourse	137.8	132.5	(5.3)	(3.8%)
	Non-recourse	4.4	0.2	(4.1)	(94.5%)
	Asset level financing	**142.2**	**132.8**	**(9.4)**	**(6.6%)**
2	Corporate debt	324.7	324.8	0.1	0.0%
3	Other BS adjustments	(9.3)	(9.6)	(0.3)	3.7%
	Gross financial debt	**457.6**	**447.9**	**(9.7)**	**(2.1%)**
	Total cash	(329.3)	(365.5)	(36.2)	11.0%
	Restricted cash	29.4	25.3	(4.2)	(14.2%)
	Land deferred payments and receivables	21.3	(2.8)	(24.1)	(113.2%)
	Non-consolidated subsidiaries and other	0.0	0.1	0.0	n.a.
1	**Adjusted net financial debt**	**179.1**	**104.9**	**(74.2)**	**(41.4%)**
	Gross Asset Value[1]	1,513.7	1,466.0	(47.7)	(3.1%)
	Net loan-to-value[1]	**11.8%**	**7.2%**		**(4.7%)**
	LTM Adj. EBITDA	85.0	86.7	1.7	2.0%
	LTM Interest expense proforma[2]	21.6	21.3	(0.3)	(1.3%)
4	**NFD/LTM Adj. EBITDA**	**2.1x**	**1.2x**		**(0.9x)**
	Interest coverage ratio[2]	**3.9x**	**4.1x**		**0.1x**

Comments

1. Very strong liquidity position, no significant debt maturities until 2026, over € 350m in cash and several undrawn facilities available

2. As of H1, SSN accounts for € 300m and the remainder € 25m come from MARF commercial paper programme drawn (total available € 100m).

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

4. Proforma figures after dividend distribution

   Net LTV 14.4%
   NFD/LTM Adj. EBITDA 2.4x
   Interest coverage ratio 4.1x

Sources of additional liquidity

€447m
Available from existing development loans

€25m
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 June 2022
(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

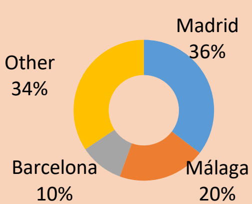
vía célere

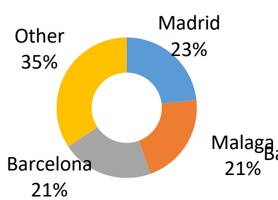
CÉLERE CUBIC III
MADRID
2021

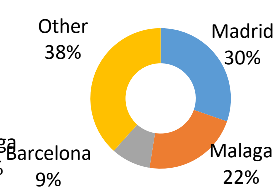
Land bank breakdown as of H1 FY22

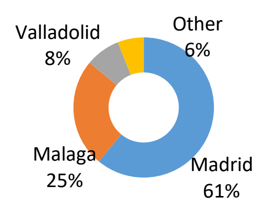
	vía célere	Work in progress and stock for BTS (38%)	Fully-Permitted land (35%)	Strategic Land (12%)	First Build-to-rent portfolio (15%)
Units	17,519	2,777	7,556	4,757	2,429 *o/w 1.997 already WIP*
GAV (€m) [1]	1,466	562	513	172	219
GDV (€m) [1]	4,841	819	2,114	1,334	574
Order book (units) [2]	2,837	2,165 | 78%	672 | 9%	-	-
Order book (€m) [2]	752	589 | 72%	163 | 8%	-	-

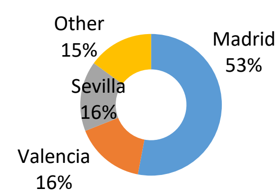
Geographical footprint[3]











% of total GAV

Notes:
(1) GAV and GDV as of June 2022 as per Savills
(2) Order book as of H1 2022
(3) Geographical footprint as % of GAV

Q&A

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