

# Corporate presentation

## J.P. Morgan European High Yield & Leveraged Finance Conference



September 2021

 **vía  
célere**  
Casas que innovan tu vida

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## Presenters

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**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<sup>(1)</sup>

<b>20,000</b> units in land bank	<b>1,620</b> €m GAV	<b>4,964</b> €m GDV	<b>725</b> €m presold	<b>12.9%</b> 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<sup>(2)</sup>



Innovation



Sustainability



Commitment



Transparency



Quality



Solvency

(1) As of June 2021

(2) See more at <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

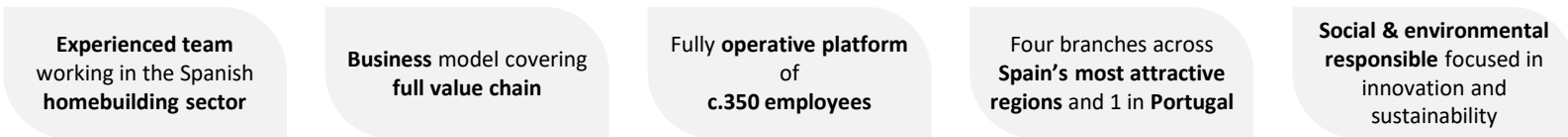
## Construction

- ✓ **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



## 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)

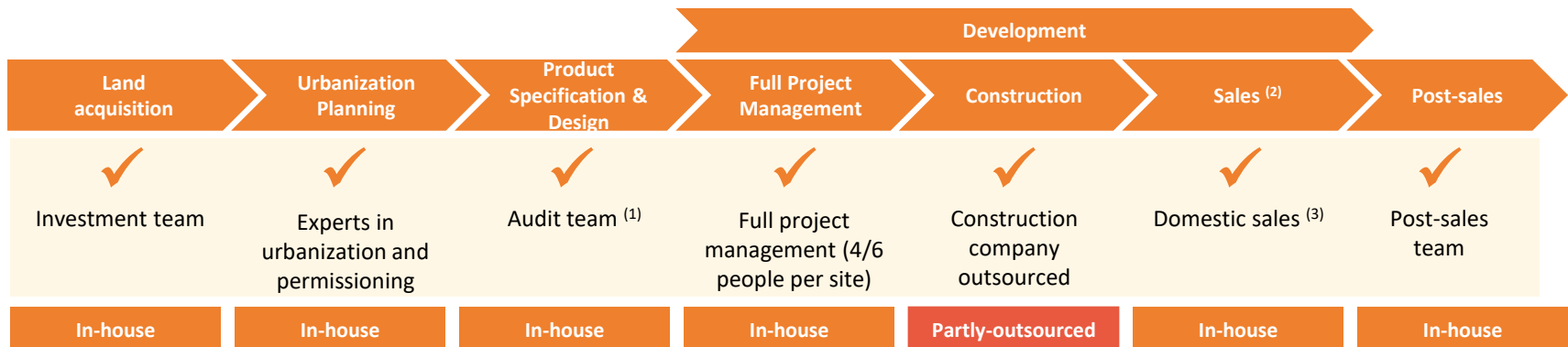
- Vía Célere is focused on the development and divestment on (or shortly after) completion of the units
- Vía Célere will not undertake asset management in the long term
- Vía Célere targets institutional investors as purchasers of rental property developments

### 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*



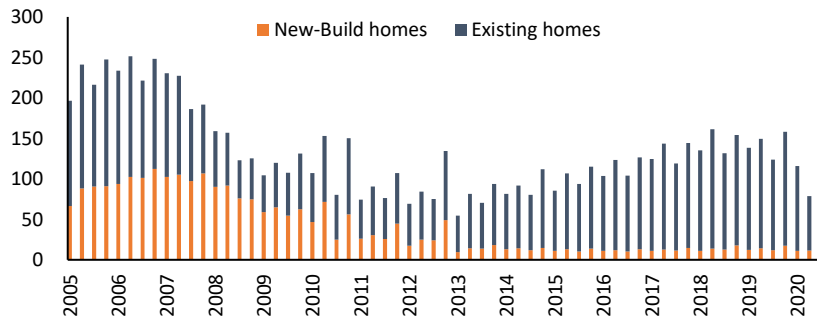
# Strong market fundamentals, proving to be resilient during Covid-19 and with positive market outlook

1



## Strong post-Covid-19 demand

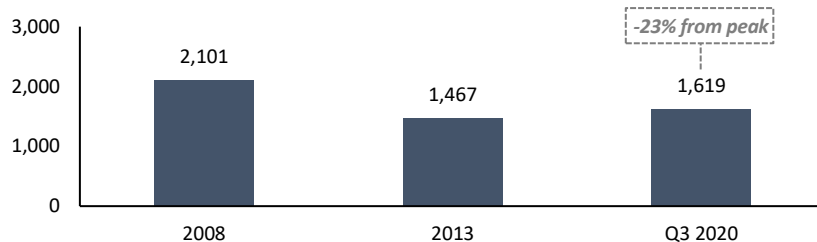
Quarterly housing transactions in Spain (Thousands)



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...

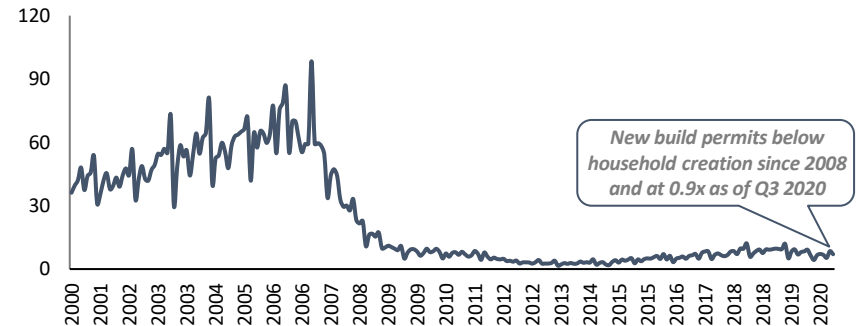
Average selling price in Spain (€/sqm)



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

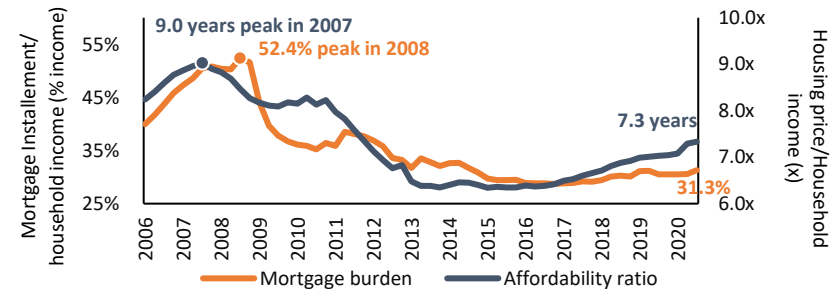
## Undersupply of new homes in Spain

Number of new homes permits in Spain (Thousands)



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



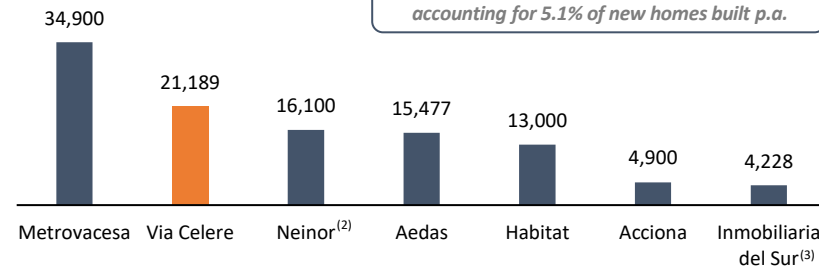
# Strong market fundamentals, proving to be resilient during Covid-19 and with positive market outlook (cont'd)

1



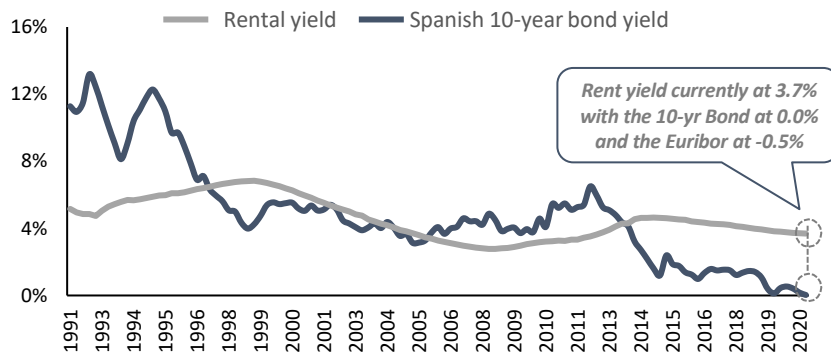
## Positive competitive landscape<sup>(1)</sup>

Land bank units



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

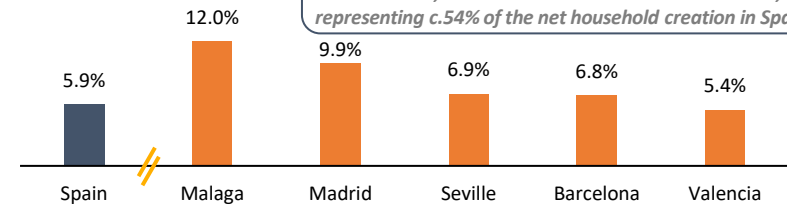
Rental yield will stay attractive in a low interest world, attracting investors and compressing yields



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

## Presence in key regions of Spain

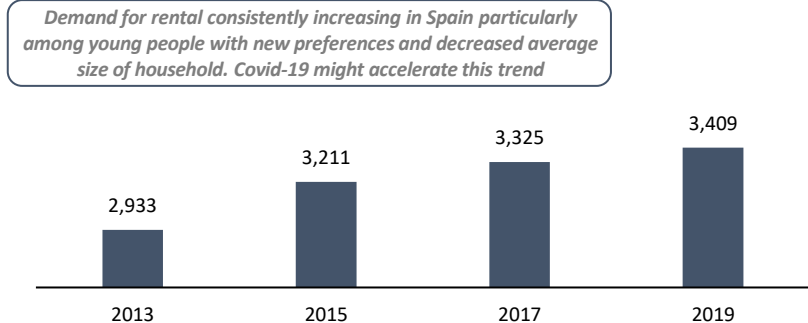
Household growth (2020-35)



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) As of December 2020. 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

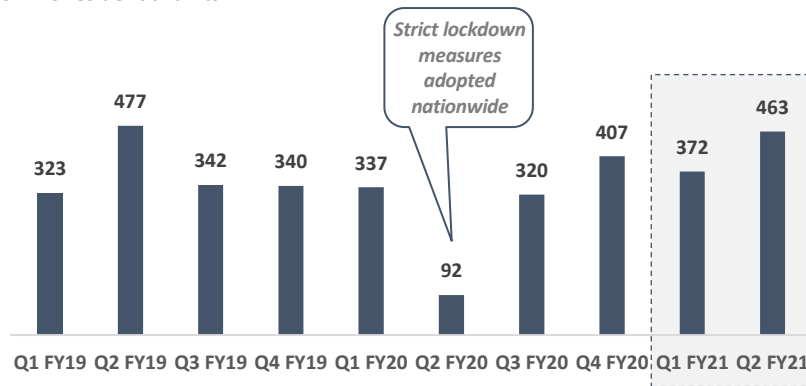
# Robust net sales in line with pre-Covid-19 levels

1

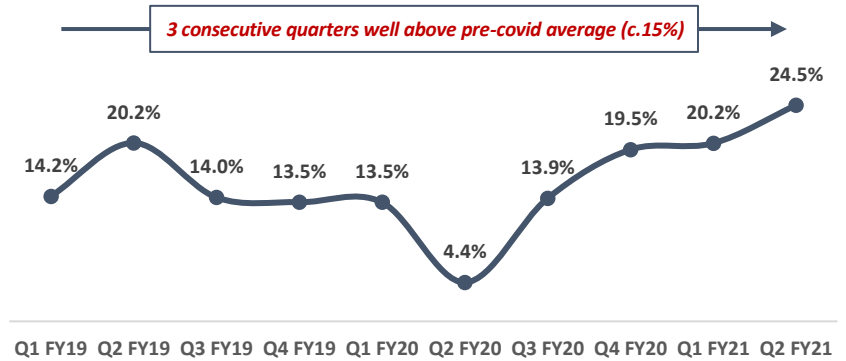


## Net sales evolution

# of BTS residential units<sup>(1)</sup>

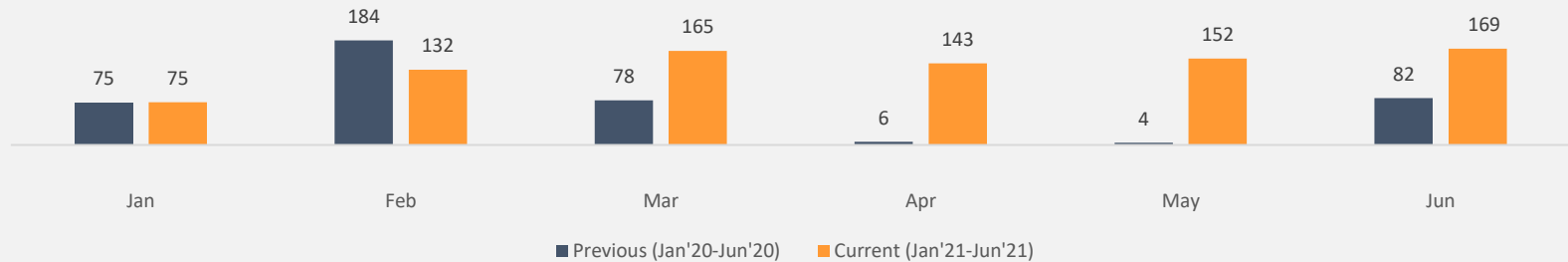


Sales rate per quarter (% stock under commercialization)<sup>(1)</sup>



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

Monthly sales rates consistently at run-rate levels



Notes:

(1) BTS projects

# 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** (€1.6bn<sup>(1)</sup>) in **key markets**:
  - Madrid 32%, 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) ~80%
  - Remaining 20% 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 (€725m and 2,758 units) and 2021-2023 target deliveries visibility <sup>(2)</sup> (90%, 81% and 60% of target deliveries, respectively)
- **3,391 units under construction**
  - Additional units under commercialization (**1,835 units**)
- **1,850 units licensed** for Build-to-sell, **c.1,100 licensed** for the Build-to-rent portfolio and **2,800 units with the license requested** for future construction launches (BTS and BTR)
- **Market leader in terms of deliveries** (1,932 units in 2020 and 2,256 LTM<sup>(3)</sup>) 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

June 2021 Province	Units	GDV (€m)	GAV (€m)	% GAV
<b>Madrid</b>	7,343	1,867	520	32%
<b>Malaga</b>	3,692	1,009	358	22%
<b>Barcelona</b>	706	310	153	9%
<b>Valencia</b>	1,577	322	132	8%
<b>Sevilla</b>	2,676	485	124	8%
<b>Portugal</b>	541	167	73	4%
<b>Other</b>	3,370	806	260	16%
<b>Total</b>	<b>19,905</b>	<b>4,964</b>	<b>1,620</b>	<b>100%</b>

- ✓ Present in the five largest provinces in Spain in terms of population
- ✓ Key five provinces (Madrid, Barcelona, Malaga, Seville and Valencia) account for c.80% 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.57% of strategic land in terms of GAV)
- ✓ 19,905 land bank units represent over ten years at FY20 production level

(1) GAV as of June 2021; (2) Excluding build-to-rent figures; (3) Including Forum at 50%

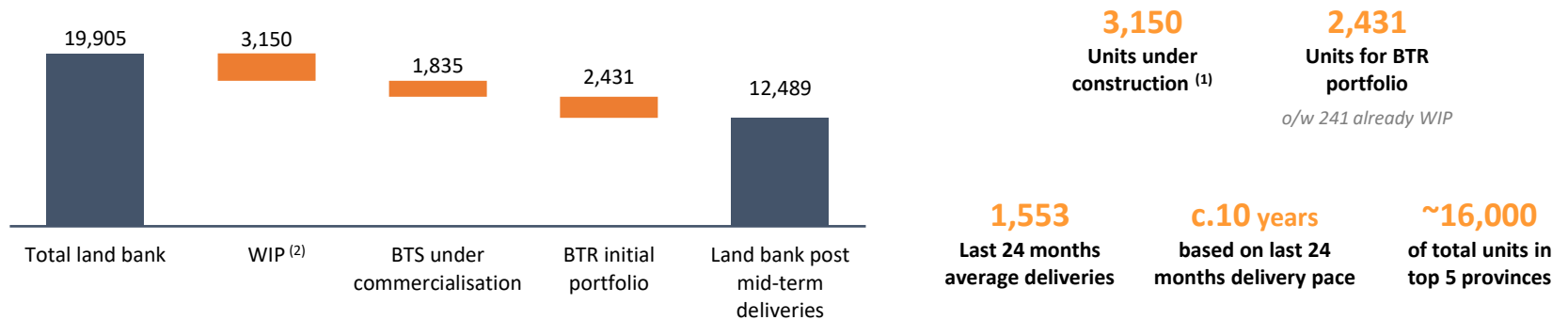
# Existing land bank guarantees presence and profitability in key markets

3



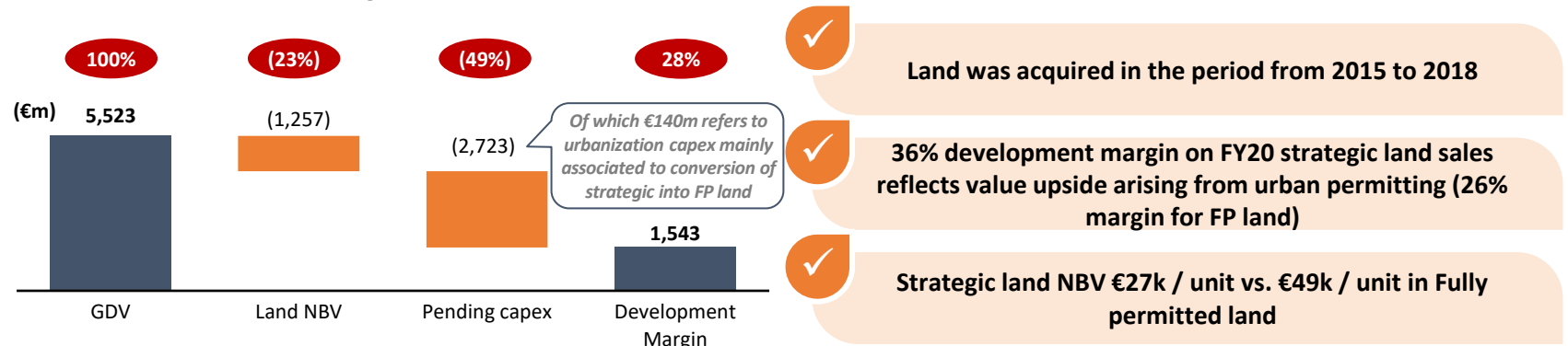
Current land bank ensures visibility post mid-term deliveries to continue developing at average annual pace for at least additional c.10 years

# units as of June 2021



## High margins secured

Total land bank / Savills embedded margins as of December 31, 2020



✓ 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. Excludes 241 units under construction in the BTR portfolio

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

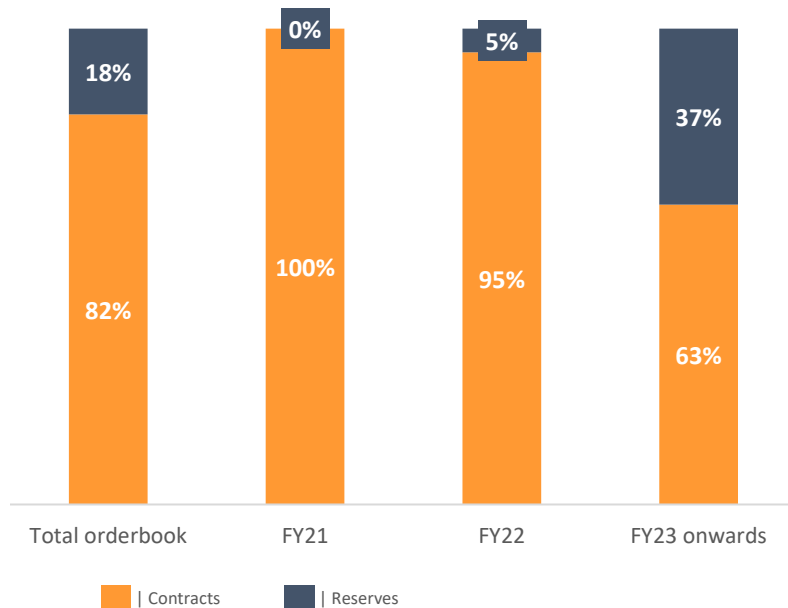
4



## Order book breakdown

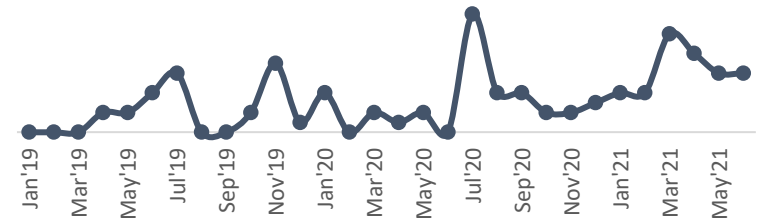
% of residential units

2,758 units  
725 €m  
Pre-sales



# of residential units

Totals  
2019: 12  
2020: 18  
2021 YTD: 19



- Nearly 100% of units presold deliverable in 2021 and 2022 are secured through private SPAs, ensuring deliveries visibility
- 75% of current WIP portfolio is already presold as of H1 2021 (over 2,300 units, after deducting the 920 units already delivered during H1)
- Reserve conversion and cancellation rates continue in line with pre-Covid-19 levels, demonstrating backlog resilience

Notes:

(1) BTS division only



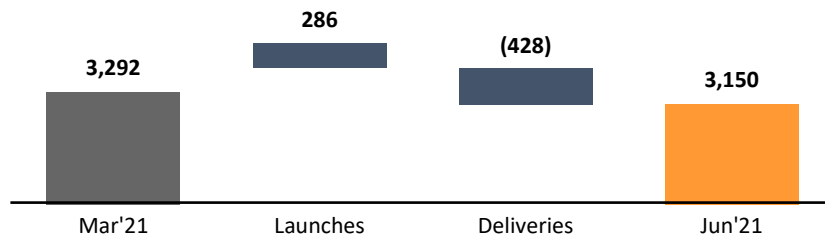
# BTS – Well advanced construction progress provides visibility of FY21-23 deliveries

4



## Units under construction

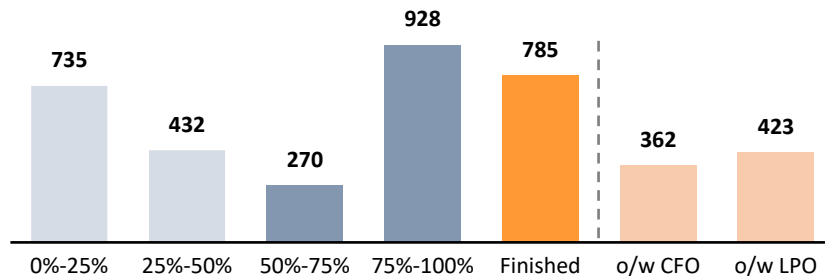
Units



- WIP progress continues to ensure visibility of future deliveries, with 3,150 units WIP, of which 785 already finished as of H1 2021
- 100% of target deliveries for FY21 and FY22 are launched
- On top of WIP units, we have c.1,850 units licensed and c.1,500 units under permitting process

## Construction progress <sup>(1)</sup>

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	H1 2021	Var. (€ m)	Var. (%)
Development debt	236.2	192.5	(43.7)	(18.5%)
Recourse	209.8	159.4	(50.4)	(24.0%)
Non-recourse	26.4	33.1	6.7	25.4%
<b>2 Land debt and others</b>	<b>39.0</b>	<b>-</b>	<b>(39.0)</b>	<b>(100.0%)</b>
<b>Asset level financing</b>	<b>275.2</b>	<b>192.5</b>	<b>(82.7)</b>	<b>(30.1%)</b>
<b>3 Corporate debt</b>	<b>114.9</b>	<b>319.5</b>	<b>204.6</b>	<b>178.2%</b>
<b>4 Other BS adjustments</b>	<b>(7.1)</b>	<b>(7.0)</b>	<b>0.1</b>	<b>(1.2%)</b>
<b>Gross financial debt</b>	<b>382.9</b>	<b>505.0</b>	<b>122.0</b>	<b>31.9%</b>
Total cash	(141.2)	(354.2)	(213.0)	150.9%
Restricted cash	38.9	39.1	0.2	0.4%
Land deferred payments and receivables	25.3	18.4	(6.9)	(27.3%)
Non-consolidated subsidiaries and other	(2.6)	0.6	3.2	(123.2%)
<b>1 Adjusted net financial debt</b>	<b>303.3</b>	<b>208.8</b>	<b>(94.5)</b>	<b>(31.2%)</b>
Gross Asset Value <sup>(1)</sup>	1,770.0	1,620.1	(149.9)	(8.5%)
<b>Net loan-to-value<sup>(1)</sup></b>	<b>17.1%</b>	<b>12.9%</b>	<b>(4.3%)</b>	
LTM Adj. EBITDA	93.4	120.0	26.6	28.5%
LTM Interest expense proforma <sup>(2)</sup>	22.6	22.7	0.1	0.4%
<b>NFD/LTM Adj. EBITDA</b>	<b>3.2x</b>	<b>1.7x</b>	<b>(1.5x)</b>	
<b>Interest coverage ratio<sup>(2)</sup></b>	<b>4.1x</b>	<b>5.3x</b>	<b>1.2x</b>	

## Comments

- 1 Very strong liquidity position, no significant debt maturities until 2026, over € 350m in cash and several undrawn facilities available
- 2 All the land loans outstanding in Dec 20 have been repaid with the proceeds from the SSN issuance
- 3 As of H1, SSN accounts for € 300m and the remainder € 19.5m come from MARF commercial paper programme drawn (total available € 100m)
- 4 Adjustments for debt amortized costs and interests accrued as per IFRS

## Sources of additional liquidity

**€344m**

Available from existing development loans

**€39m**

Restricted cash on balance sheet

**€81m**

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 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.

# 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**  
**Chief Business Officer**  
 17 years of experience

Previous experience

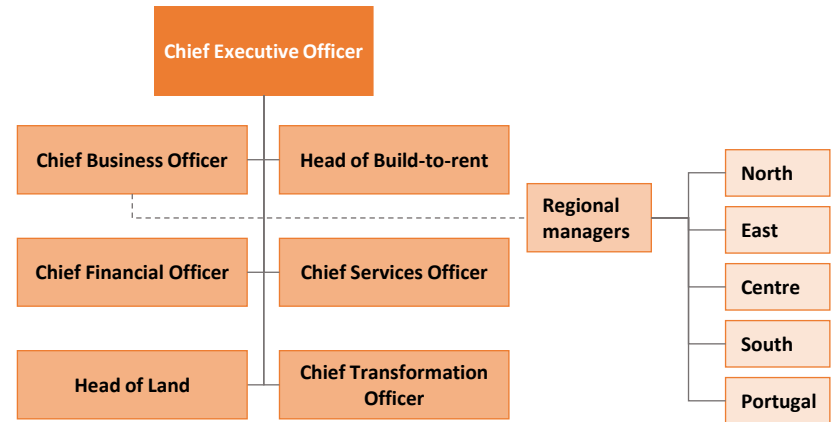
- Director, Residential Real Estate Spain & Managing Director Brazil, Grupo LAR
- Portfolio Director, ING Real Estate
- Operations Manager, ING Real Estate
- Site Manager, Dragados/Sacyr



**Julio García**  
**Chief Services Officer**  
 20 years of experience

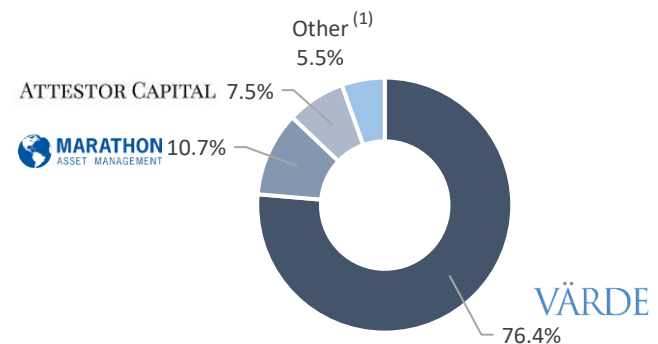
Previous experience

- 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%)

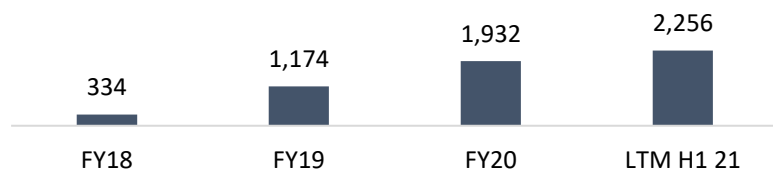
# ...with a proven track record of successful delivery across the value chain

6

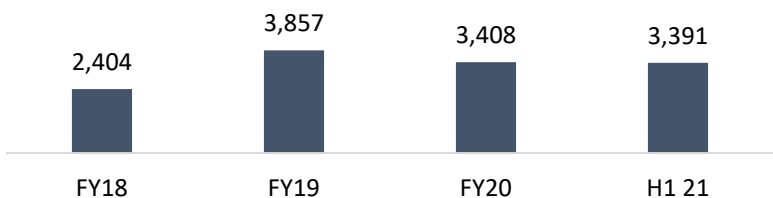


## Operational KPIs evolution

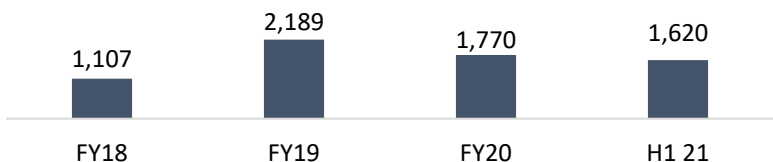
Deliveries (# of units) <sup>(1)</sup>



Under development / WIP (# of units) <sup>(1)</sup>

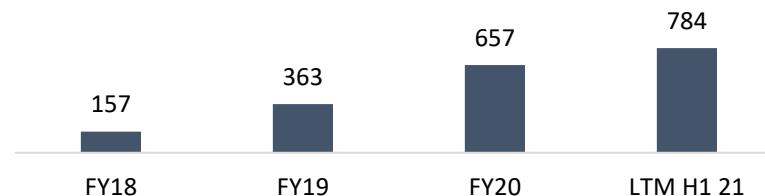


GAV (€m)

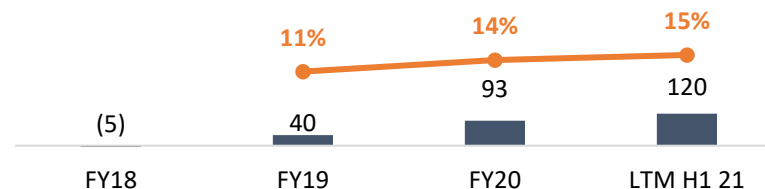


## Financial KPIs evolution

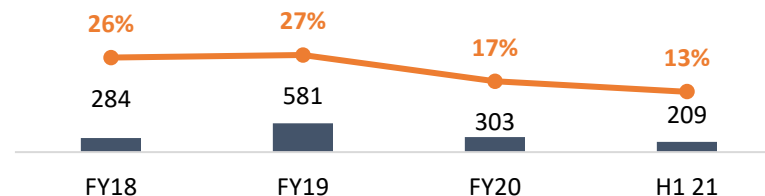
Revenues <sup>(2)</sup> (€m)



Adjusted EBITDA <sup>(3)</sup> (€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 H1 FY21



**CÉLERE ELS AMETLLERS  
BARCELONA  
2020**



# All lines of business at least in line with guidance provided



## Build-to-sell

- ✓ **920 units delivered** during the first half, total LTM deliveries of 2,256 units
- ✓ Demand remains strong with June as best month of FY21 with 169 net sales, for a total of **835 net sales** YTD (€ 242m), representing +40% of total product under commercialisation
- ✓ Strong targets visibility thanks to **orderbook of 2,758 units** (€ 725m), 82% secured through SPAs

## Build-to-rent

- ✓ First portfolio on track with **+1,100 units licensed** as of Q2
- ✓ **775 units with construction works launched as of today** (241 units as of Q2 FY21)
- ✓ 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, **€ 35m already divested** during first half
- ✓ Current pipeline under analysis exceeding FY21 budget, enabling to maximize returns

## Financials

- ✓ **H1 FY21 revenues of € 305m (LTM € 784m) and EBITDA of € 43m (LTM € 120m)**
- ✓ **Operating cash flow of € 90m (LTM € 307m)**, 2.1x (2.6x) EBITDA for each period
- ✓ Net debt at € 209m (reduced by 31% from Q4 FY20) – **LTV 13% and NFD/LTM EBITDA 1.7x**
- ✓ **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 € 354m and multiple facilities undrawn

# Income Statement

## Income Statement

€m	H1 2020	H1 2021	Var. (€ m)	Var. (%)
Residential development	167.7	279.9	112.2	66.9%
ASP	281	305	23	8.1%
Land and other	10.4	25.1	14.7	141.2%
<b>1 Revenues</b>	<b>178.1</b>	<b>304.9</b>	<b>126.9</b>	<b>71.2%</b>
COGS	(144.0)	(242.4)	(98.4)	68.3%
<b>Gross Margin</b>	<b>34.0</b>	<b>62.5</b>	<b>28.5</b>	<b>83.8%</b>
<b>2 % Margin</b>	<b>19.1%</b>	<b>20.5%</b>		<b>1.4%</b>
Commercialization, marketing and other	(7.1)	(9.6)	(2.5)	35.9%
<b>Contribution Margin</b>	<b>26.9</b>	<b>52.9</b>	<b>26.0</b>	<b>96.4%</b>
<b>3 % Margin</b>	<b>15.1%</b>	<b>17.4%</b>		<b>2.2%</b>
SG&A	(10.3)	(9.7)	0.5	(5.3%)
<b>Adj. EBITDA</b>	<b>16.7</b>	<b>43.2</b>	<b>26.5</b>	<b>159.2%</b>
<b>3 % Margin</b>	<b>9.4%</b>	<b>14.2%</b>		<b>4.8%</b>
<b>4 Adjustments</b>	<b>(1.3)</b>	<b>1.5</b>	<b>2.8</b>	<b>(208.7%)</b>
<b>EBITDA</b>	<b>15.3</b>	<b>44.6</b>	<b>29.3</b>	<b>191.6%</b>
Financial income/(expense) and other	(8.7)	(9.5)	(0.8)	8.8%
<b>Profit/(Loss) before tax</b>	<b>6.6</b>	<b>35.2</b>	<b>28.6</b>	<b>433.3%</b>
Income tax	(1.2)	(7.0)	(5.8)	490.4%
<b>Net Income</b>	<b>5.4</b>	<b>28.2</b>	<b>22.8</b>	<b>420.9%</b>
<b>% Margin</b>	<b>3.0%</b>	<b>9.2%</b>		<b>6.2%</b>

## Comments

- 1 Significant revenues growth, up by 70% to a YTD figure of over € 300m
- 2 Gross margin evolution driven by change in product mix delivered in H1 2021
- 3 Continued increase in operating margins thanks to scalability (920 units vs. 596 in H1 2020), with a total LTM EBITDA figure of € 120m (15% margin)
- 4 Adjustments mainly arise from PPA effect and other non-recurrent and non-cash items

# Balance Sheet

## Balance Sheet

€m	FY 2020	H1 2021	Var. (€ m)	Var. (%)
Deferred tax assets	68.6	68.5	(0.1)	(0.1%)
Other	10.3	7.4	(2.9)	(28.4%)
<b>Non-current assets</b>	<b>79.0</b>	<b>75.9</b>	<b>(3.0)</b>	<b>(3.8%)</b>
<b>1</b> Inventories	1,251.2	1,160.9	(90.3)	(7.2%)
Trade and other receivables	28.0	32.7	4.7	16.8%
<b>2</b> Cash	141.2	354.2	213.1	150.9%
<b>Current assets</b>	<b>1,420.3</b>	<b>1,547.8</b>	<b>127.5</b>	<b>9.0%</b>
<b>Total assets</b>	<b>1,499.3</b>	<b>1,623.7</b>	<b>124.5</b>	<b>8.3%</b>
<b>Equity</b>	<b>819.7</b>	<b>847.5</b>	<b>27.8</b>	<b>3.4%</b>
<b>2</b> Financial debt	4.0	293.9	289.9	7,176.7%
Other	13.1	15.2	2.1	16.2%
<b>Non-current liabilities</b>	<b>17.1</b>	<b>309.1</b>	<b>292.0</b>	<b>1,706.6%</b>
<b>2</b> Financial debt	378.9	211.0	(167.9)	(44.3%)
Trade and other payables	143.7	129.8	(13.9)	(9.7%)
Advances from customers	128.7	115.9	(12.9)	(10.0%)
Other	11.2	10.5	(0.7)	(5.9%)
<b>Current liabilities</b>	<b>662.5</b>	<b>467.1</b>	<b>(195.3)</b>	<b>(29.5%)</b>
<b>Equity and liabilities</b>	<b>1,499.3</b>	<b>1,623.7</b>	<b>124.5</b>	<b>8.3%</b>

## Comments

- 1 Inventories slight reduction due to high level of deliveries during the first half of FY21
- 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 H1 (€ 27.8m) was lower than net income for the period (€ 28.2m) due to certain expenses capitalized as Equity as per IFRS



# Cash Flow

## Cash Flow

€m	H1 2020	H1 2021	Var. (€ m)	Var. (%)
<b>Profit (loss) for the period</b>	5.4	28.2	22.8	420.9%
D&A	3.7	2.3	(1.4)	(36.8%)
Changes in provisions	(0.9)	1.9	2.8	(322.1%)
Gains (losses) on disposals	-	(0.1)	(0.1)	-
Finance income (costs)	(1.1)	(2.2)	(1.1)	100.6%
Taxes	1.5	3.5	2.0	135.0%
<b>1 Working capital</b>	<b>(17.3)</b>	<b>57.1</b>	<b>74.4</b>	<b>(430.1%)</b>
Other	(0.1)	(0.3)	(0.2)	262.5%
<b>2 Cash Flow from operating activities</b>	<b>(8.7)</b>	<b>90.5</b>	<b>99.2</b>	<b>(1,137.5%)</b>
Cash Flow from investing activities	0.4	6.2	5.8	1,454.8%
<b>Free Cash Flow</b>	<b>(8.3)</b>	<b>96.7</b>	<b>105.0</b>	<b>(1,261.7%)</b>
<b>3 Cash Flow from financing activities</b>	<b>(48.4)</b>	<b>116.4</b>	<b>164.8</b>	<b>(340.4%)</b>
<b>Net Cash Flow</b>	<b>(56.7)</b>	<b>213.1</b>	<b>269.8</b>	<b>(475.6%)</b>
Restricted cash variation	37.2	(0.2)	(37.4)	(100.4%)
<b>Changes in available cash</b>	<b>(19.5)</b>	<b>212.9</b>	<b>232.4</b>	<b>(1,190.4%)</b>

## Comments

- 1 Working capital impact from inventories and payables (customer advances and other trade payables) release due to H1 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

# Appendix



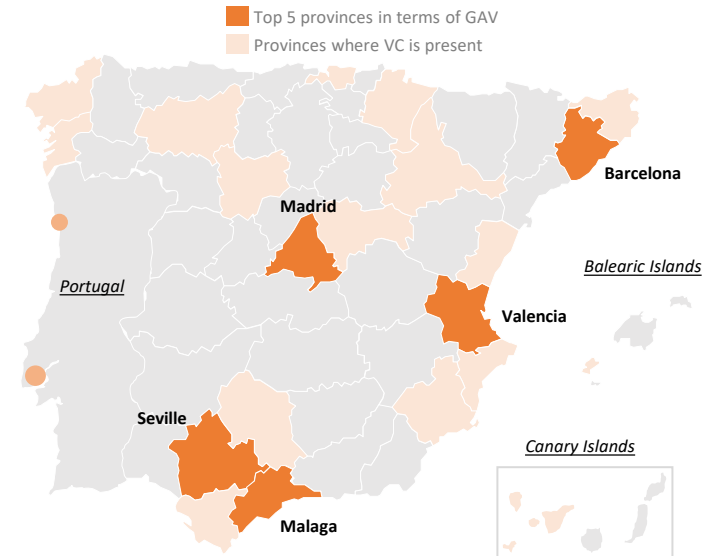
**CÉLERE CUATRO CAMINOS  
LA CORUÑA  
2020**



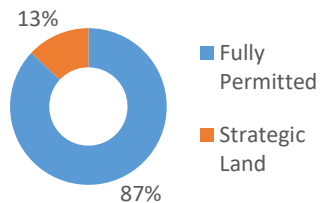
# Well-located, high quality and largest land bank

## Distribution of Current Land Bank (as of June 2021)

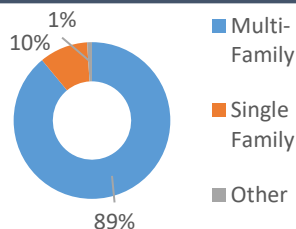
June 2021 Province	Units	GDV (€m)	GAV (€m)	% GAV
Madrid	7,343	1,867	520	32%
Malaga	3,692	1,009	358	22%
Barcelona	706	310	153	9%
Valencia	1,577	322	132	8%
Sevilla	2,676	485	124	8%
Portugal	541	167	73	4%
Other	3,370	806	260	16%
<b>Total</b>	<b>19,905</b>	<b>4,964</b>	<b>1,620</b>	<b>100%</b>



### 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 c.80% 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.57% of strategic land)
- ✓ 19,905 land bank units represent over ten years at FY20 production level

(1) GAV and GDV as per Savills as of June 2021

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



		39%	39%	13%	9%
		Work in progress and stock for BTS	Fully-Permitted land <sup>(4)</sup>	Strategic Land <sup>(4)</sup>	First Build-to-rent portfolio
<b>Units</b>	19,905	3,150	8,431	5,893	2,431 <i>o/w 241 already WIP</i>
<b>GAV (€m) <sup>(1)</sup></b>	1,620	644	624	215	137
<b>GDV (€m) <sup>(1)</sup></b>	4,964	877	2,299	1,332	457
<b>Order book (units) <sup>(2)</sup></b>	2,758	2,367   75%	391   5%	-	-
<b>Order book (€m) <sup>(2)</sup></b>	725	615   69%	110   5%	-	-
<b>Geographical footprint<sup>(3)</sup></b>					

% of total GAV

Notes:

- (1) GAV and GDV as of June 2021 as per Savills
- (2) Order book as of June 2021
- (3) Geographical footprint as % of GAV

- (4) Includes 1,835 units under commercialization and 1,552 under design
- (5) Includes 241 units under construction and 2,190 under design

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



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

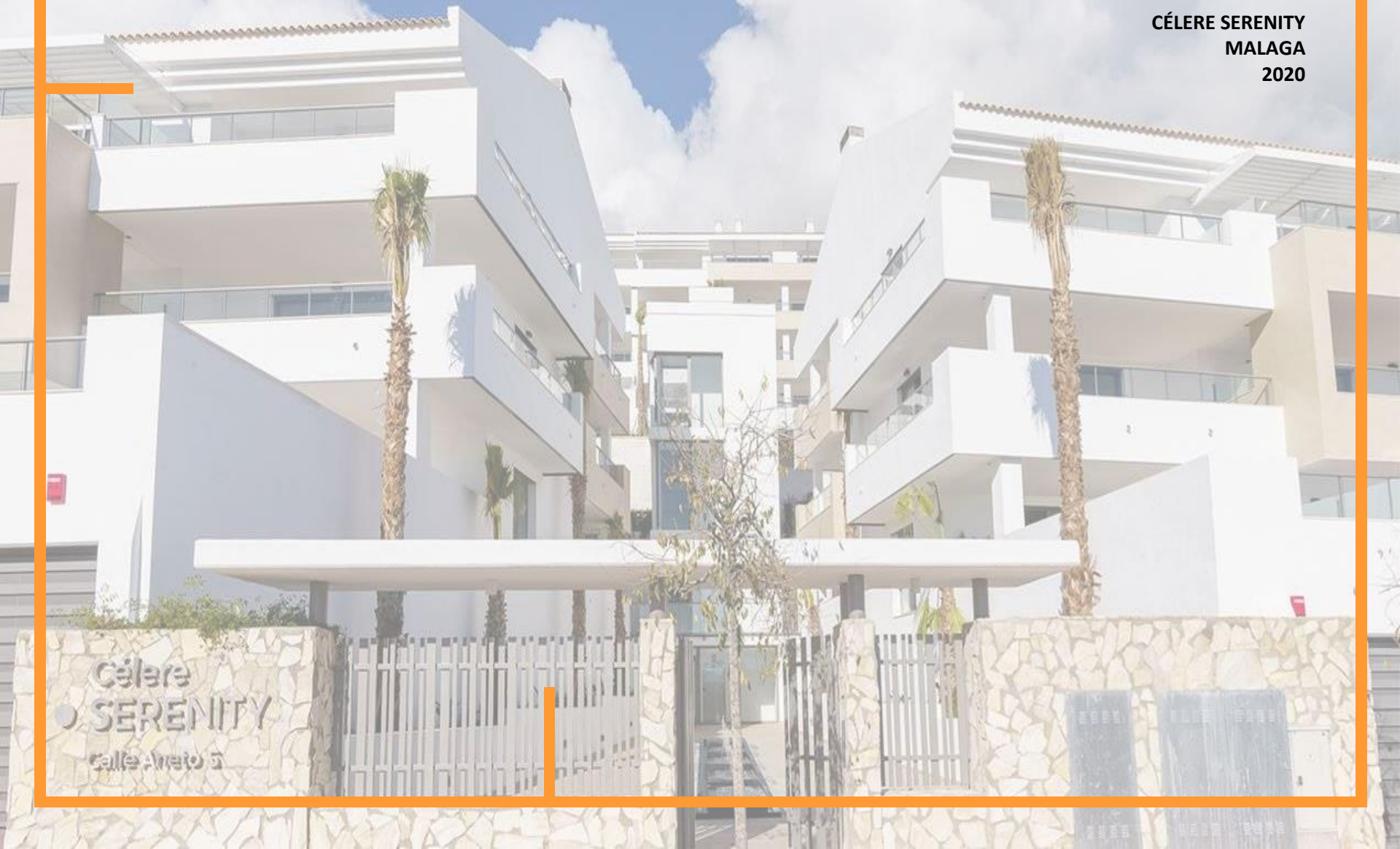
Note: Based on figures from Savills as of December 31, 2020; SPA stands for Sales and Purchase Agreement

(1) Based on appraisal valuation illustrative CFS and P&L

Q&A

vía  
célere

CÉLERE SERENITY  
MALAGA  
2020



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