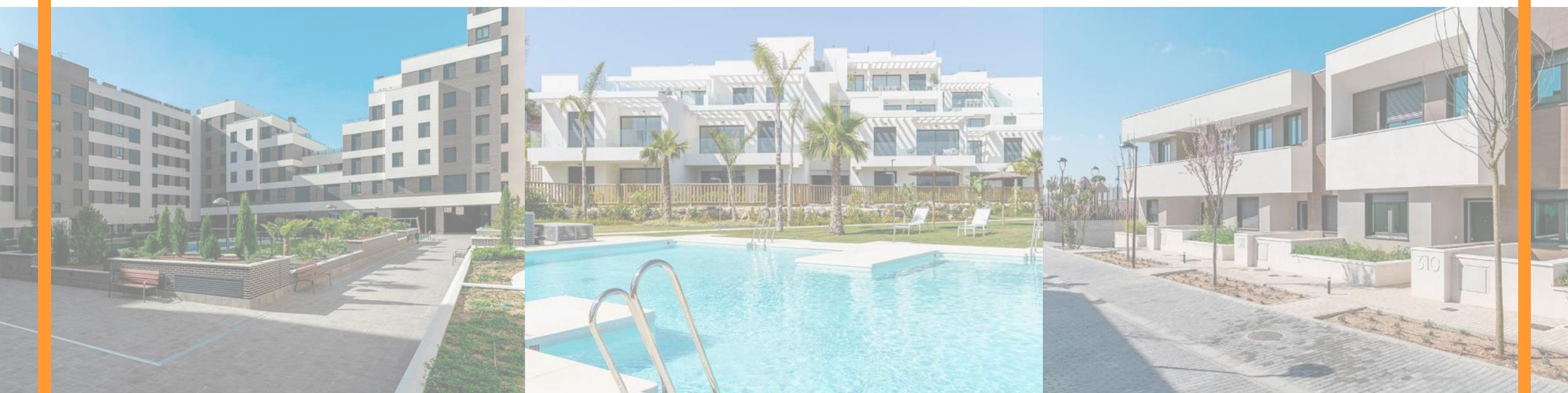
Q1 FY22 Results



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Casas que innovan tu vida

May 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

Q1 strong results increasing visibility on guidance provided with 457 units delivered and Adj. EBITDA of € 31m

Build-to-sell	✓ **457 units delivered** during the first quarter of FY22, total LTM deliveries of **1,902** units ✓ Demand continues very strong with 463 net sales during Q1 (€ 130m, 20% sales pace), up by 24% from Q1 FY21 ✓ High targets visibility thanks to **orderbook of 2,678 units** (€ 709m), with 72% secured by SPAs as of March 2022 ✓ Annualised HPA in Q1 FY22 above 4% protects our margin
Build-to-rent	✓ First portfolio on track with **1,997 units WIP** ✓ Licensing and construction tendering in progress for the remaining units, **aiming to launch works for 100% of the portfolio during FY22** ✓ Appetite from institutional investors to buy BTR portfolios at valuations above our Business Plan
Land management	✓ Divestment plan for non-core land under execution, **€ 27m divested**(1) during Q1 FY22 ✓ **High demand for our assets** (Q1 figures representing over 75% of FY21 figures), enabling us to execute the budget while maximizing returns
Financials	✓ **Q1 FY22 revenues of € 162m (LTM € 583m) and Adj. EBITDA of € 31m (LTM €91m)** ✓ **Operating cash flow of € 60m**, 1.9x Adj. EBITDA (LTM € 203m, 2.2x Adj. EBITDA) ✓ Net debt at € 109m (down by 39% from FY21) – **LTV 8% 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 € 374m and multiple facilities undrawn ✓ **Rating agencies affirm ratings for VCDI and SSN 2026** ✓ **Dividend distribution policy for FY22 to be in line with FY21**

Notes:
(1) See page 13 for further details

Operating update

CÉLERE VEGA I
MALAGA
2021

Operating update

Activity[1]

8,430 Units under production [2]	**4,695** Units under commercialisation	**4,680** Units under construction	**1,738** Units under design

Backlog

2,678 Units sold	**709** € million sold	**92%** FY22 deliveries	**82%** FY23 deliveries	**36%** FY24 deliveries

Deliveries Q1 2022

		LTM	
457 Units delivered	**31** € million Adj. EBITDA	**1,902** Units delivered	**91** € million Adj. EBITDA

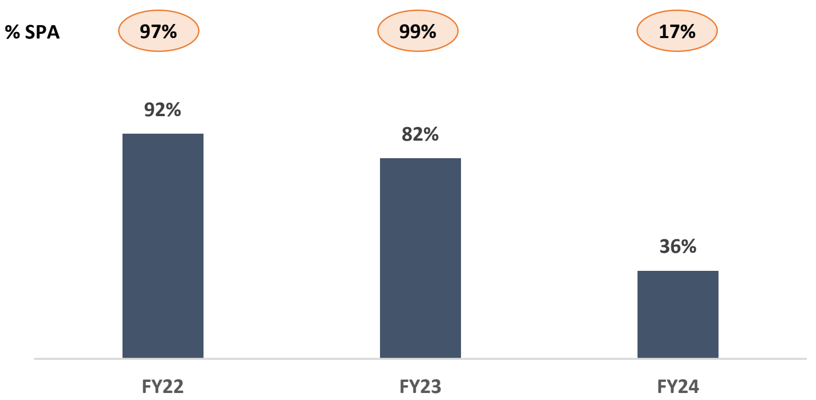
Financials

1,413 € million GAV [3]	**109** € million Net Debt [4]	**7.7%** LTV	**1.2x** Net Debt / LTM Adj. EBITDA

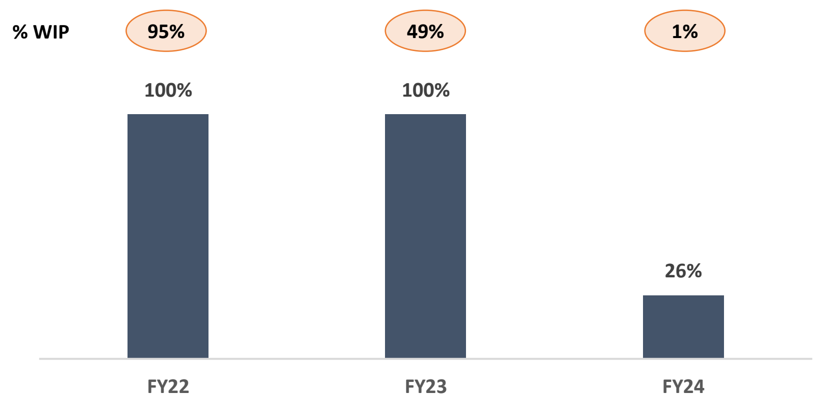
Notes:
(1) All the activity metrics include BTS+BTR
(2) Units under production include all units from design phase until delivery
(3) GAV as per Savills as of December 2021 adjusted for perimeter variations and incurred Capex
(4) Net Debt adjusted for land pending payments, collections and non-restricted cash

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

Orderbook [1]



Units under construction [1]



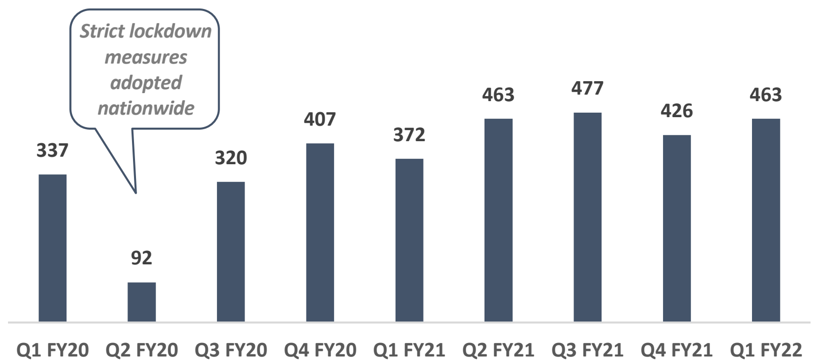
Licenses granted [1]

Notes:
(1) As percentage of BTS target deliveries

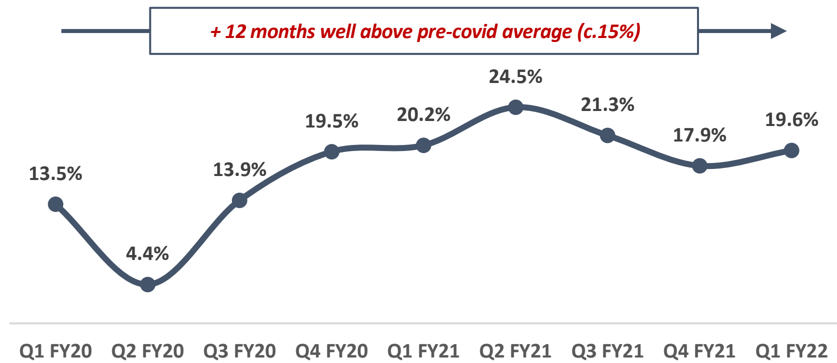
BTS – Robust net sales (+24% from Q1 FY21) enable us to control sales pace and maximize prices

Net sales evolution

of BTS residential units[1]



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



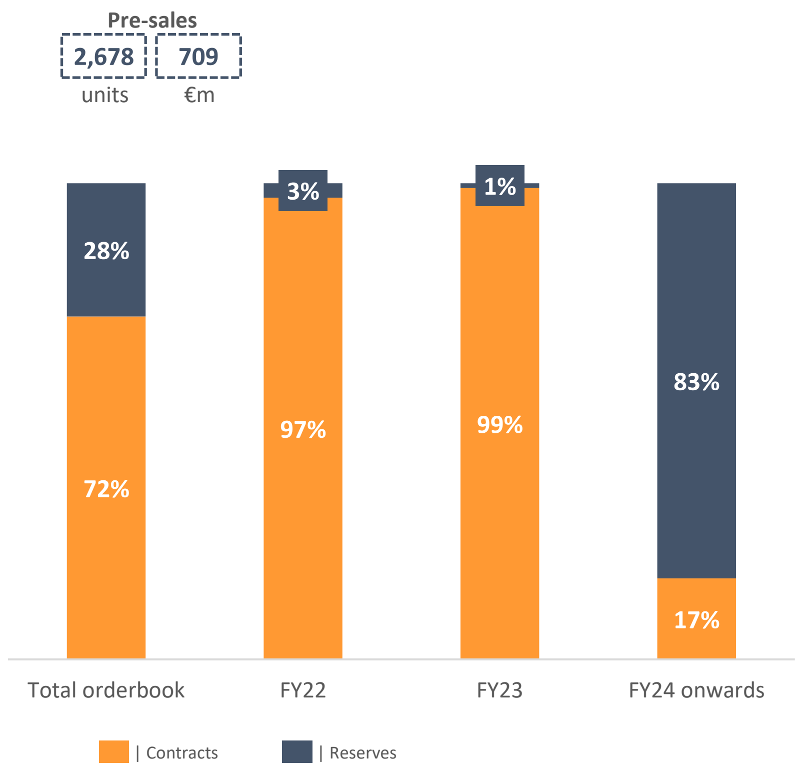
- Focused on increasing volume in H1 FY21 to recover from 2020 lower sales. Focused on capturing HPA from H2 FY21 to protect margin as inflation ramped-up
- Supply-demand imbalance, affordability ratios and credit availability provides the context for further pricing improvement
- We reiterate margin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

Notes:
(1) BTS division only

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

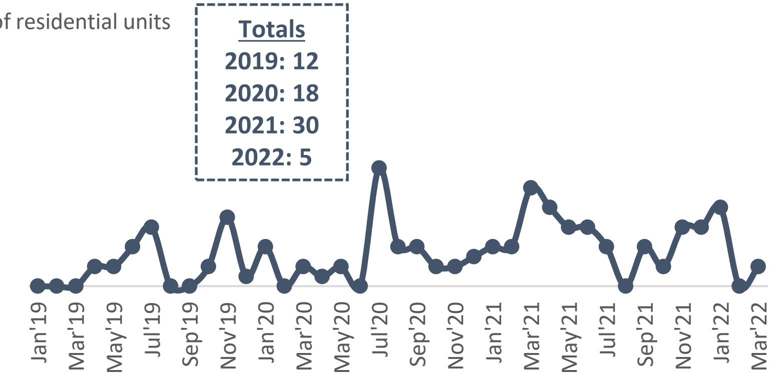
Order book breakdown

% of residential units sold



Contract cancellations[1]

of residential units

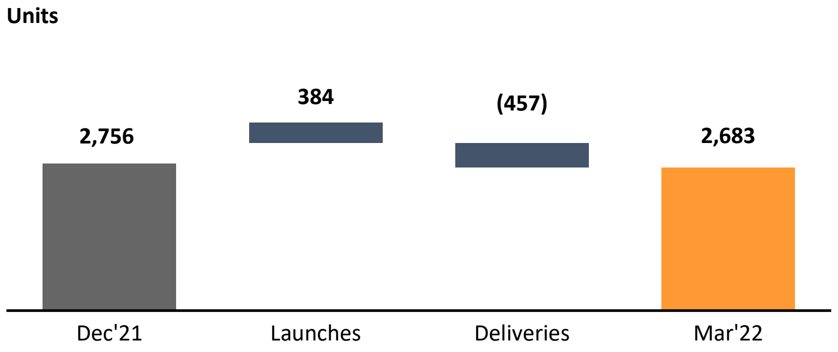


- Nearly 100% of units presold deliverable in 2022 and 2023 are secured through private SPAs, ensuring deliveries visibility
- 76% of current WIP portfolio is already presold as of Q1 FY22 (over 2,000 units)
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

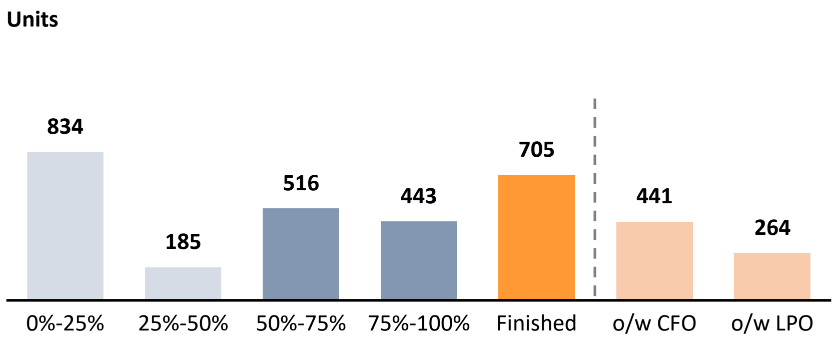
Notes:
(1) BTS division only

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

Units under construction



Construction progress [1]



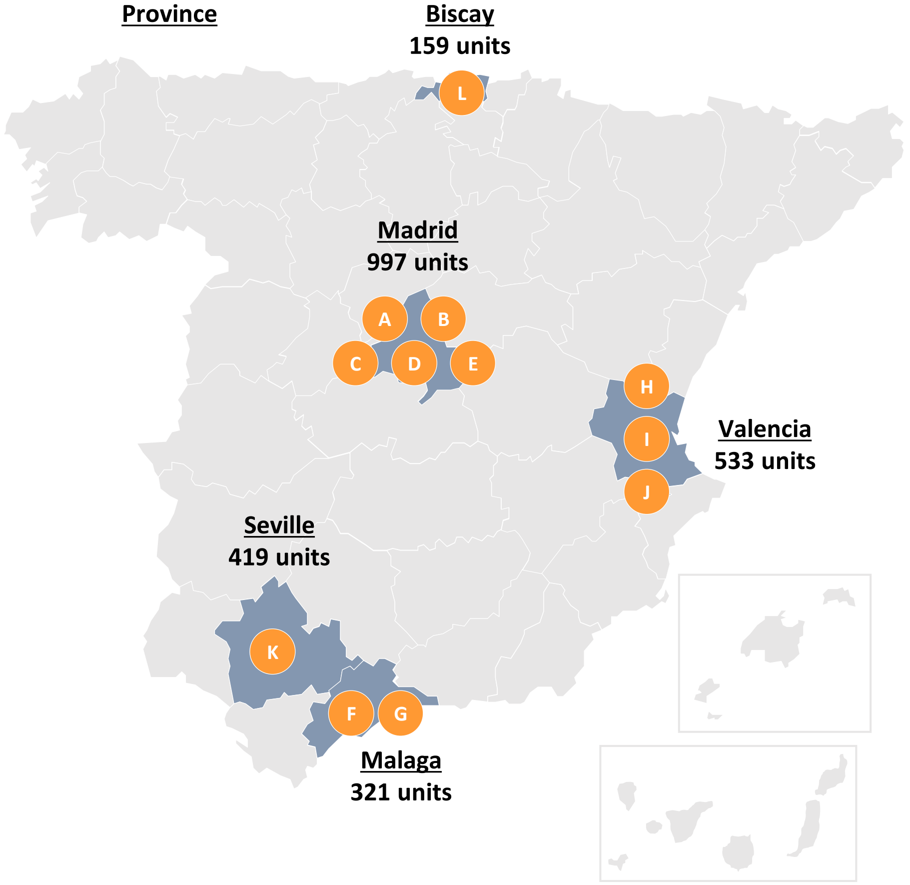
- WIP progress continues to ensure visibility of future deliveries, with +2,650 BTS units WIP, of which over 700 already finished
- 100% of target deliveries for FY22 and FY23 are WIP with a substantial portion of the materials cost already incurred. Thus, inflation pressure more concentrated on FY24 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

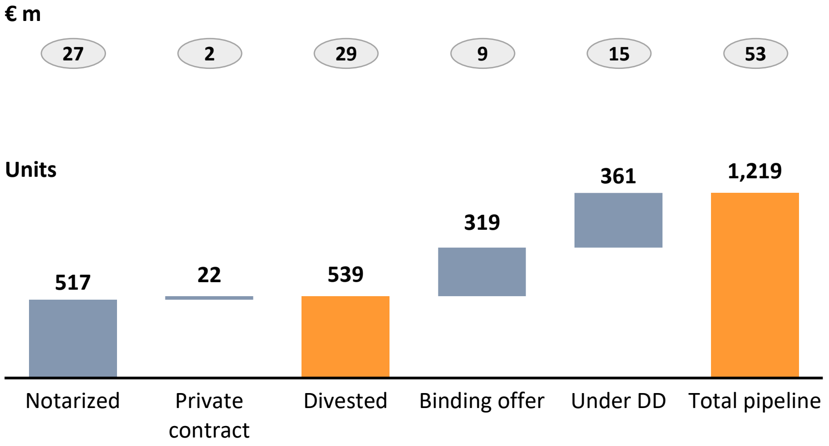
	Asset	City	Units	License status	Works start
A	Barajas	Madrid	494	Granted	Started
B	Montecillos	Rivas	150	Granted	Started
C	Torrejon	Torrejon	122	Granted	Started
D	Cañaveral	Madrid	121	Granted	Started
E	Valdemoro	Valdemoro	110	Granted	Started
F	H. Cabello[1]	Malaga	177	Granted	Started
G	Adif	Malaga	144	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		**2,429**	**1,997**	**1,997**



Notes:
(1) There has been a slightly change in the number of units vs. Dec21 (179) due to some project changes

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

Land sales FY22



Strategic land management – main achievements Q1 FY22

- Final urban planning agreement (*Convenio de gestión*) for Los Cerros, representing the last milestone needed to start working on the urbanisation project 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

Divestment plan

- € 27m notarized during first quarter with additional land sales for € 2m committed through private SPAs. Land sales executed during Q1 amount to over 75% of sales achieved for the entire FY21
- The current pipeline under analysis amounts to € 24m, 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

Financial results

CÉLERE DOMENY
GERONA
2021

Income Statement

Income Statement

	€m	Q1 2021	Q1 2022	Var. (€ m)	Var. (%)
	Residential development	160.2	134.9	(25.3)	(15.8%)
1	*ASP (€ k)*	*325*	*295*	*(30)*	*(9.2%)*
	Land and other	1.2	27.4	26.2	2,183.1%
	Revenues	**161.4**	**162.3**	**0.9**	**0.5%**
	COGS	(125.9)	(122.2)	3.7	(3.0%)
2	**Adj. Gross Margin**	**35.5**	**40.1**	**4.6**	**12.9%**
	% Margin	*22.0%*	*24.7%*	*0.0*	*2.7%*
	Commercialization, marketing and other	(5.8)	(4.3)	1.4	(24.8%)
	Adj. Contribution Margin	**29.7**	**35.8**	**6.0**	**20.3%**
	% Margin	*18.4%*	*22.0%*	*0.0*	*3.6%*
	SG&A	(4.9)	(4.8)	0.1	(1.2%)
3	**Adj. EBITDA**	**24.9**	**30.9**	**6.1**	**24.5%**
	% Margin	*15.4%*	*19.1%*	*0.0*	*3.7%*
4	Adjustments	(1.5)	(0.1)	1.4	(95.1%)
	EBITDA	**23.4**	**30.9**	**7.5**	**32.1%**
	% Margin	*14.5%*	*19.0%*	*0.0*	*4.5%*
	Financial income/(expense) and other	(4.2)	(5.9)	(1.8)	43.1%
	Profit/(Loss) before tax	**19.2**	**24.9**	**5.7**	**29.7%**
	Income tax	(4.1)	(3.5)	0.6	(14.4%)
	Net Income	**15.1**	**21.4**	**6.3**	**41.8%**
	% Margin	*9.4%*	*13.2%*		*3.8%*

Comments

1. Lower ASP due to mix of projects delivered
2. Margins improving as a result of the land plots sold during Q1-22 at higher margins and stable BTS margins
3. **50% of EBITDA guidance for the FY22 already achieved in Q1**
4. Adjustments mainly arise from PPA effect and other non-recurrent and non-cash items

Balance Sheet

Balance Sheet

€m	FY 2021	Q1 2022	Var. (€ m)	Var. (%)
Deferred tax assets	74.9	75.0	0.0	0.1%
Other	8.5	8.9	0.3	4.0%
Non-current assets	**83.4**	**83.8**	**0.4**	**0.5%**
1 Inventories	1,070.6	1,026.0	(44.7)	(4.2%)
Trade and other receivables	22.2	29.4	7.2	32.3%
2 Cash	329.3	373.9	44.7	13.6%
Current assets	**1,422.1**	**1,429.3**	**7.2**	**0.5%**
Total assets	**1,505.6**	**1,513.1**	**7.5**	**0.5%**

Equity	**795.8**	**817.2**	**21.5**	**2.7%**
Financial debt	295.3	295.6	0.3	0.1%
Other	19.3	19.6	0.2	1.2%
Non-current liabilities	**314.6**	**315.2**	**0.6**	**0.2%**
Financial debt	165.2	152.7	(12.5)	(7.6%)
Trade and other payables	110.9	119.1	8.2	7.4%
Advances from customers	111.1	100.7	(10.4)	(9.4%)
Other	8.0	8.2	0.2	2.5%
Current liabilities	**395.2**	**380.7**	**(14.5)**	**(3.7%)**
Equity and liabilities	**1,505.6**	**1,513.1**	**7.5**	**0.5%**

Comments

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

2. Strong liquidity position with € c.375m of cash, with a number of liquidity levers available (see slide 18)

Cash Flow

Cash Flow

€m	Q1 2021	Q1 2022	Var. (€ m)	Var. (%)
Profit (loss) for the period	15.1	21.4	6.3	41.8%
D&A	0.2	0.2	0.0	9.6%
Changes in provisions	1.2	1.0	(0.2)	(16.7%)
Gains (losses) on disposals	(0.0)	(0.0)	0.0	(40.0%)
Finance income (costs)	0.1	(2.3)	(2.3)	(2,417.7%)
Taxes	4.4	2.9	(1.4)	(32.7%)
Working capital	30.5	37.0	6.5	21.4%
Other	(0.1)	(0.2)	(0.1)	153.8%
1 **Cash Flow from operating activities**	**51.3**	**60.0**	**8.8**	**17.1%**
Cash Flow from investing activities	4.7	(2.5)	(7.2)	(153.3%)
Free Cash Flow	**56.0**	**57.5**	**1.6**	**2.8%**
2 Cash Flow from financing activities	150.1	(12.9)	(163.0)	(108.6%)
Net Cash Flow	**206.1**	**44.7**	**(161.4)**	**(78.3%)**
Restricted cash variation	(6.9)	1.3	8.2	(119.5%)
3 **Changes in available cash**	**199.2**	**46.0**	**(153.2)**	**(76.9%)**

Comments

1. Stabilized cash flow generation exceeding 2.0x the adjusted EBITDA since FY20

2. Impact in Q1 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. Cash flow improves in spite of working capital effort 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	Q1 2022	Var. (€ m)	Var. (%)
	Development debt	142.2	133.5	(8.7)	(6.1%)
	Recourse	137.8	133.2	(4.6)	(3.3%)
	Non-recourse	4.4	0.2	(4.1)	(94.5%)
	Asset level financing	**142.2**	**133.5**	**(8.7)**	**(6.1%)**
2	Corporate debt	324.7	324.7	-	-
3	Other BS adjustments	(9.3)	(12.5)	(3.2)	34.4%
	Gross financial debt	**457.6**	**445.7**	**(11.9)**	**(2.6%)**
	Total cash	(329.3)	(373.9)	(44.6)	13.6%
	Restricted cash	29.4	28.1	(1.3)	(4.6%)
	Land deferred payments and receivables	21.3	11.6	(9.7)	(45.5%)
	Non-consolidated subsidiaries and other	0.0	(2.8)	(2.9)	n.a.
1	**Adjusted net financial debt**	**179.1**	**108.6**	**(70.5)**	**(39.3%)**
4	Gross Asset Value[(1)]	1,513.7	1,413.0	(100.7)	(6.6%)
	Net loan-to-value[(1)]	**11.8%**	**7.7%**		**(4.1%)**
	LTM Adj. EBITDA	85.0	91.1	6.1	7.2%
	LTM Interest expense proforma[(2)]	21.6	22.5	0.9	4.1%
	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 Q1, 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 unencumbered assets GAV amounting to € ~950m (>3x SSN)

Sources of additional liquidity

€476m
Available from existing development loans

€28m
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 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.

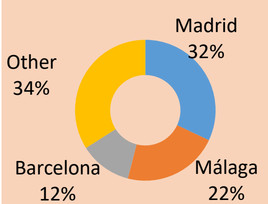
Appendix

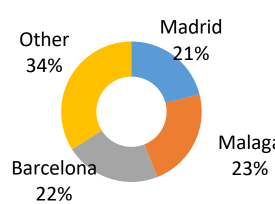
CÉLERE CUBIC III
MADRID
2021

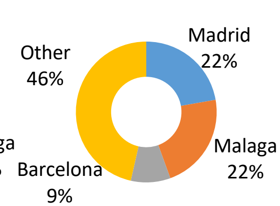
Land bank breakdown as of Q1 FY22

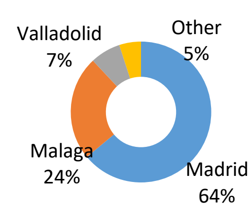
	vía célere	Work in progress and stock for BTS	Fully-Permitted land	Strategic Land	First Build-to-rent portfolio
		36%	38%	15%	11%
Units	17,830	2,683	7,765	4,953	2,429 *o/w 1.997 already WIP*
GAV (€m) (1)	1,413	508	531	212	162
GDV (€m) (1)	4,529	663	2,020	1,287	559
Order book (units) (2)	2,678	2,051 | 76%	627 | 8%	-	-
Order book (€m) (2)	709	556 | 84%	153 | 8%	-	-

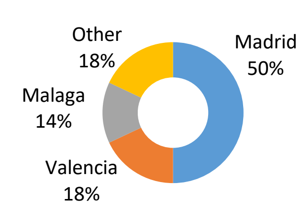
Geographical footprint(3)











% of total GAV

Notes:
(1) GAV and GDV as of December 2021 as per Savills, adjusted for perimeter variations and incurred capex
(2) Order book as of Q1 2022
(3) Geographical footprint as % of GAV

Q&A

vía célere

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