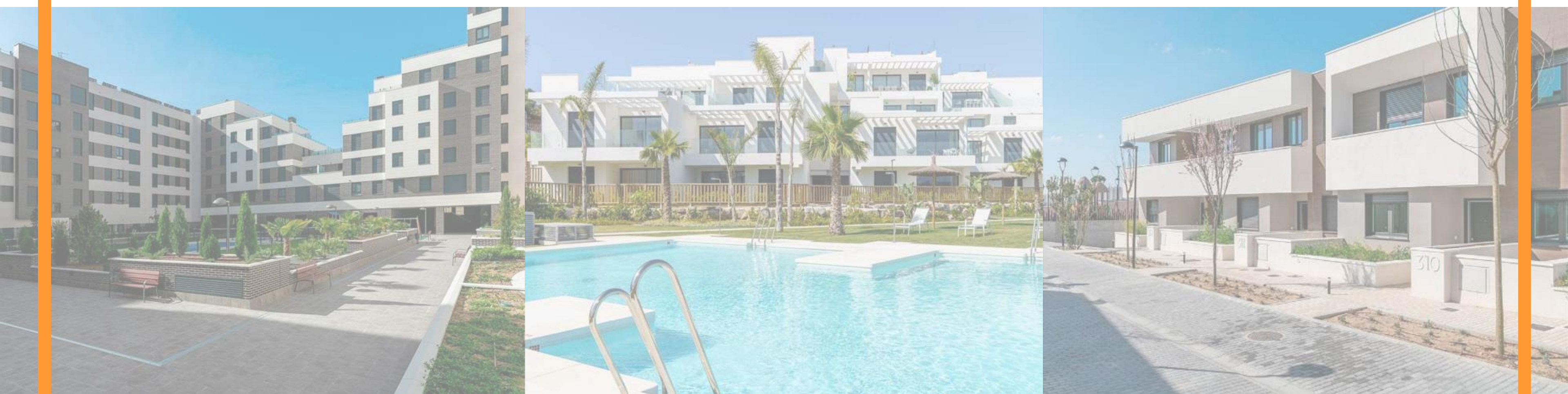
Q1 FY23 Results



Casas que innovan tu vida

May 2023

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Agenda

Contents

Presenters

José Ignacio Morales

Chief Executive Officer

Gonzalo Díez de los Ríos

Investor Relations

Highlights

CÉLERE PARQUE NORTE
MADRID
2022

First quarter deliveries of 167 units and revenues of € 46m, more than 5,000 units under construction

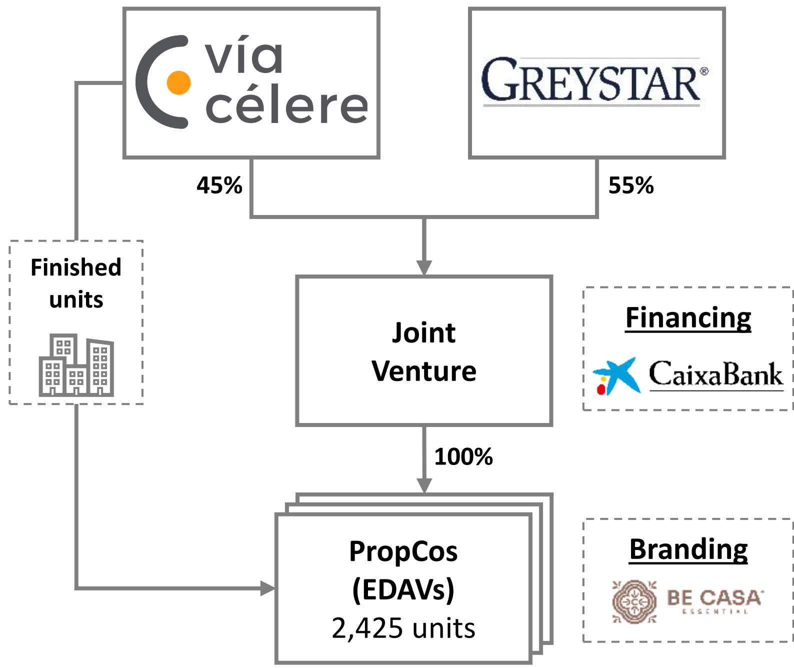
Build-to-sell	✓ **167 units delivered** during Q1, total LTM deliveries of 1,491 units – Delivery targets for FY23 remain in place, majority of the deliveries expected to take place during the second half of the year ✓ Monthly sales pace above 5%, with net sales of 291 units (€ 89m) ✓ High targets visibility with **orderbook of 2,568 units** (€ 712m), with 80% secured by SPAs (397 reserves converted to contracts in Q1)
Build-to-rent	✓ Portfolio on track with 2,141 units WIP and **over 700 units with construction works finished** ✓ **Agreement with Greystar to partially divest from the entire portfolio, starting the monetisation of Company's investment in BTR and retaining upside via a minority stake in PRS** – see next slide for further details
Land management	✓ Divestment from 381 units during Q1, in addition to the signing of private contracts for the sale of 131 units ✓ Seeking to continue with past years' divestment pace to support cash flow generation
Financials	✓ **Q1 FY23 revenues of € 46m (LTM € 463m) and Adj. EBITDA of € (1.6m) (LTM €79m)** ✓ Net debt at € 289m – **LTV 21% and NFD/LTM Adj. EBITDA 3.7x** ✓ **No relevant debt maturities until 2026** as development loans are repaid at delivery once cash flow from clients is received. **Very strong liquidity** with cash of € 169m and available facilities undrawn ✓ **Dividend distribution of € 124.9m, paid in March 2023**, on the back of FY22 results

Announced agreement to partially divest from our BTR portfolio

Key terms

- Vía Célere has entered into an agreement to constitute a Joint Venture with Greystar Real Estate Partners, LLC ("Greystar") to operate the entire BTR's portfolio currently under development (2,425 units) under a forward purchase structure
- Vía Célere will act as developer and will transfer each asset to the JV upon completion (once first occupation license is obtained) – the majority of the portfolio is expected to be delivered by the end of 2023 and first half of 2024
- Assets will be operated within Spanish PropCos engaged in the leasing of residential properties under the "EDAV" Spanish tax regime
- Vía Célere will retain a 45% stake in the JV, partially monetizing its BTR exposure and de-risking its cash flow profile while retaining further upside via its participation in the portfolio
- Greystar will act as portfolio manager, leveraging on its large experience in the global living market
- "Be Casa Essential" brand, owned by Greystar, will be used to operate and commercialize the portfolio. "Be Casa" brand is already being used to operate Greystar's living portfolio in Spain
- Financing secured for the whole portfolio with a green loan from CaixaBank, on an asset-by-asset basis and upon transfer to the JV, with prudent aggregate LTC

Transaction structure



Operating update

CÉLERE VITTA NATURE
MALAGA
2022

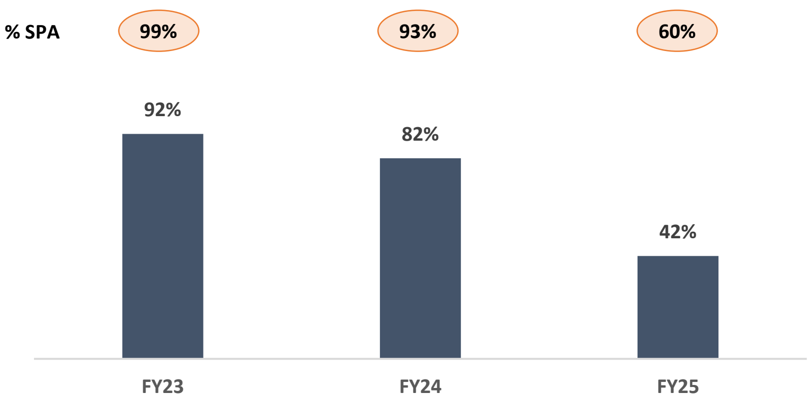
Operating update

Activity[1]	**7,200** Units under production [2]	**4,120** Units under commercialisation	**5,162** Units under construction	**939** Units under design
Backlog	**2,568** Units sold	**712** € million sold	**92%** FY23 deliveries / **82%** FY24 deliveries / **42%** FY25 deliveries	
FY 2023 YTD	**167** Units delivered	**(1.6)** € million Adj. EBITDA	LTM: **1,491** Units delivered	LTM: **79** € million Adj. EBITDA
Financials	**1,387** € million GAV [3]	**289** € million Net Debt [4]	**20.9%** LTV	**3.7x** Net Debt / LTM Adj. EBITDA

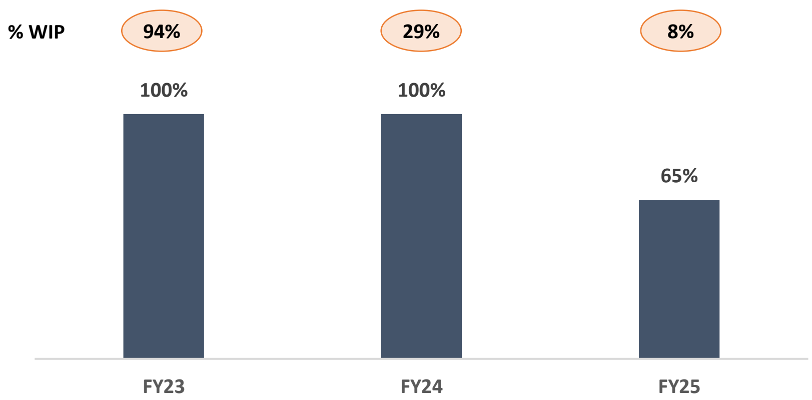
Notes:
(1) All the activity metrics include BTS+BTR
(2) Units under production include all units from design phase until delivery
(3) GAV as per Savills as of December 2022, adjusted for perimeter changes and incurred Capex
(4) Net Debt adjusted for land pending payments, collections and non-restricted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

BTS – High visibility of FY23–FY24 deliveries on the back of strong presales and WIP levels

Orderbook (1)



Units under construction (1)



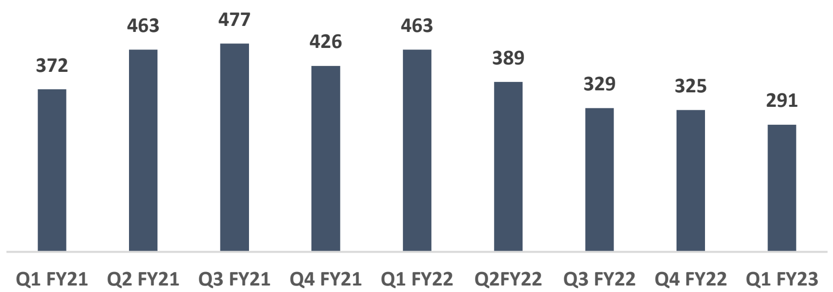
Licenses granted (1)

Notes:
(1) As percentage of BTS target deliveries

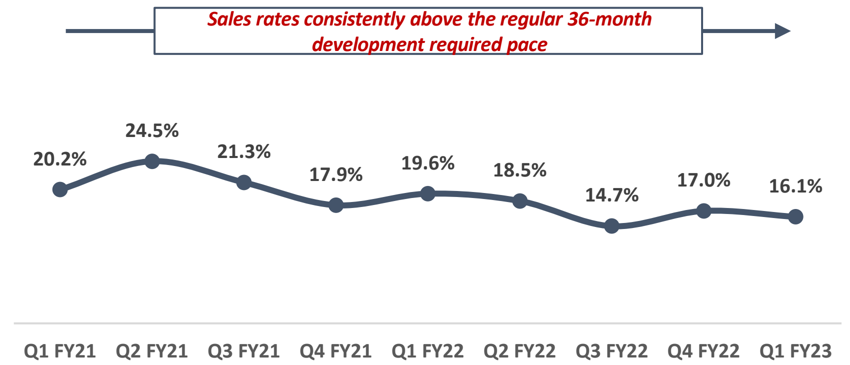
BTS – Net sales pace at healthy levels while capturing HPA

Net sales evolution

of BTS residential units[1]



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

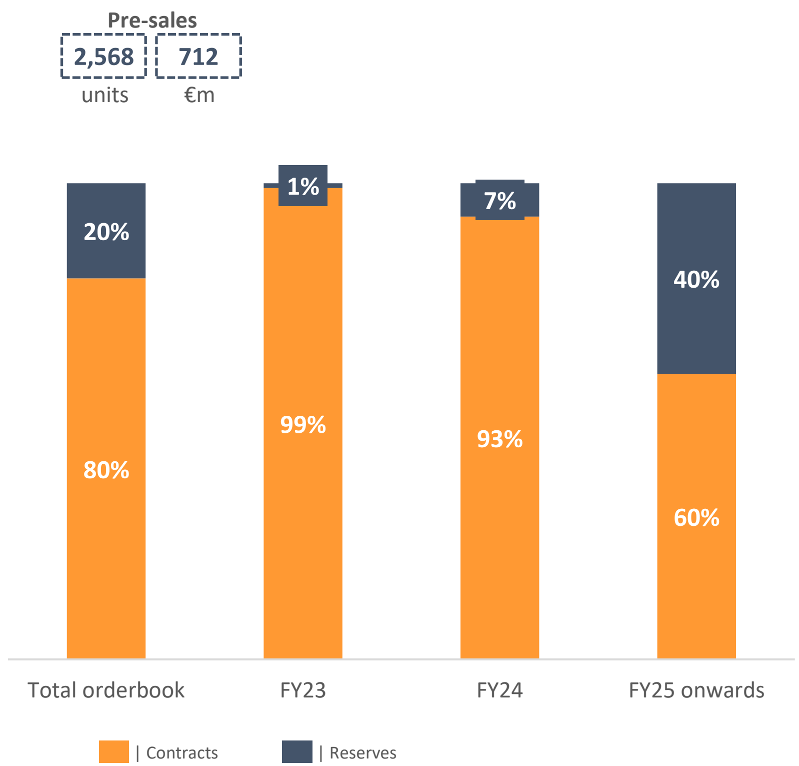


Notes:
(1) BTS division only

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

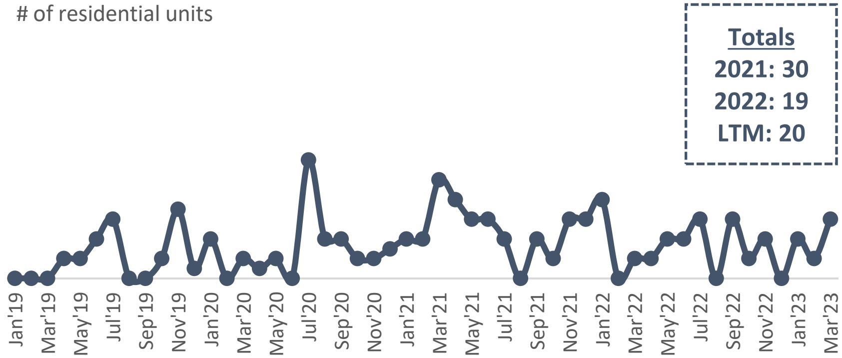
Order book breakdown

% of residential units sold



Contract cancellations[1]

of residential units



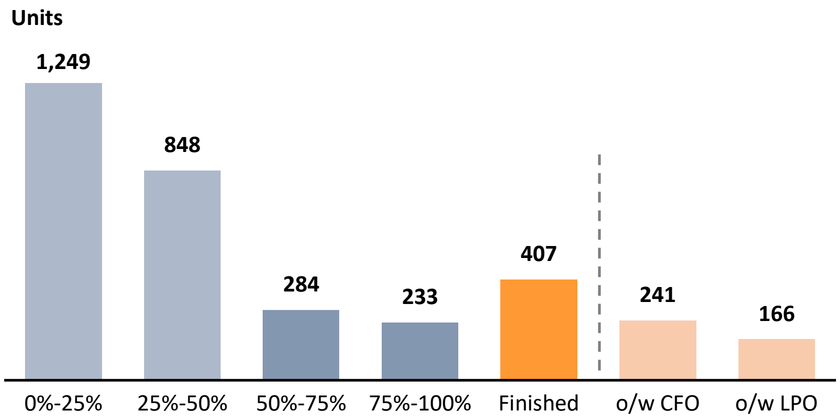
- High visibility on FY23 and FY24 deliveries thanks to a stable orderbook of ~2,600 units, mostly secured by contracts
- 72% of current WIP BTS portfolio (~2,200 homes) is already presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

Notes:
(1) BTS division only

BTS – Well advanced construction progress provides visibility of target deliveries

Units under construction

Construction progress (1)

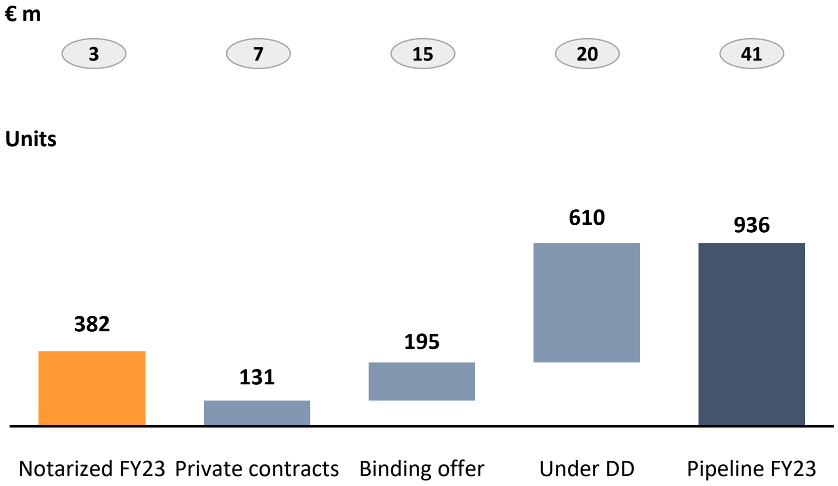


Notes:
(1) CFO: final construction certificate marking completion of the construction stage
(2) LPO: first occupation license that certifies the units can be delivered to customers

- WIP progress continues to ensure visibility of future deliveries, with c. 3,000 BTS units WIP, on top of the additional 2,100 BTR units currently under construction
- 100% of target deliveries for FY23 and FY24 are WIP, with a substantial portion of the materials cost already incurred. Inflation pressures have stabilized during the last quarters

Land management – Current pipeline provides visibility and support for cash flow generation

FY23 Summary



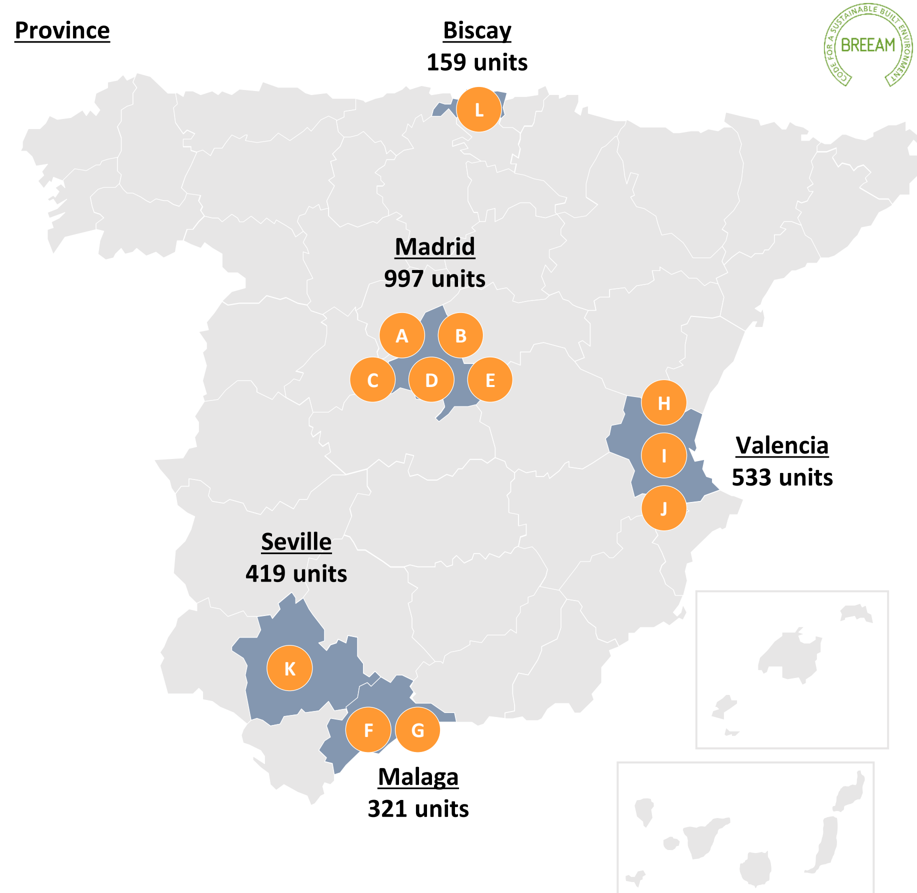
Divestment plan

- Disposal of a non-permitted asset (382 units) during Q1, in addition to the signing of private contracts for the sale of 131 units
- Current pipeline of divestments provides visibility on FY23 and allows us to be selective on our land disposals and maximize returns

BTR – Works finished for 716 units, which will be delivered to the Joint Venture in the coming months

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	**Completed**(3)
D	Cañaveral	Madrid	121	Granted	Started	**Completed**(1)
E	Valdemoro	Valdemoro	110	Granted	Started	**Completed**(1)
F	H. Cabello	Malaga	173	Granted	Started	Q1 FY24
G	Adif	Malaga	144	Granted	Started	Q4 FY24
H	Mislata	Mislata	288	Pending	Pending	Q1 FY25
I	Patraix	Valencia	131	Granted	Started	**Completed**(2)
J	Torrent	Torrent	114	Granted	Started	**Completed**(1)
K	Sevilla Este	Seville	419	Granted	Started	**Completed**(4)
L	Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
	Total		**2,425**	**2,141**	**2,141**	



Notes:
(1) CFO obtained
(2) Construction works at 100%
(3) CFO granted for 62 units
(4) CFO granted for 178 units

Financial results

CÉLERE FINESTRELLES
BARCELONA
2022

Income Statement

Income Statement

€m		Q1 2022	Q1 2023	Var. (€ m)	Var. (%)
	Residential development	134.9	43.3	(91.6)	(67.9%)
	ASP	*295*	*259*	*(36)*	*(12.1%)*
	Land and other	27.4	2.8	(24.6)	(89.8%)
1	**Revenues**	**162.3**	**46.1**	**(116.2)**	**(71.6%)**
	COGS	(122.2)	(39.5)	82.7	(67.7%)
	Adj. Gross Margin	**40.1**	**6.6**	**(33.5)**	**(83.5%)**
	% Margin	*24.7%*	*14.3%*		*(10.4%)*
	Commercialization, marketing and other	(4.3)	(3.6)	0.8	(17.9%)
	Adj. Contribution Margin	**35.8**	**3.0**	**(32.7)**	**(91.5%)**
	% Margin	*22.0%*	*6.6%*		*(15.4%)*
	SG&A	(4.8)	(4.6)	0.2	(4.7%)
2	**Adj. EBITDA**	**30.9**	**(1.6)**	**(32.5)**	**(105.0%)**
	% Margin	*19.1%*	*(3.4%)*		*(22.5%)*
4	Adjustments	(0.1)	(0.4)	(0.3)	474.1%
	EBITDA	**30.9**	**(2.0)**	**(32.9)**	**(106.4%)**
	% Margin	*19.0%*	*(4.3%)*		*(23.3%)*
	Financial income/(expense) and other	(5.9)	(6.2)	(0.2)	3.8%
	Profit/(Loss) before tax	**24.9**	**(8.2)**	**(33.1)**	**(132.7%)**
	Income tax	(3.5)	(0.2)	3.3	(94.6%)
	Net Income	**21.4**	**(8.3)**	**(29.7)**	**(139.0%)**
	% Margin	*13.2%*	*(18.1%)*		*(31.3%)*

Comments

1. Residential low deliveries figure during Q1 has been in line with company's internal estimates, as the full year's target (2,200-2,500) is expected to concentrate mostly during H2

2. Adjusted Gross Margin has been affected by the delivery of 60 units (36% of deliveries) from Company's legacy portfolio, which margins usually stand at low single digits

3. The above has driven to a negative Adjusted EBITDA in the quarter, which will revert during the next quarters

Balance Sheet

Balance Sheet

€m	FY 2022	Q1 2023	Var. (€ m)	Var. (%)
Deferred tax assets	70.3	70.2	(0.0)	(0.0%)
Other	5.8	5.5	(0.3)	(5.0%)
Non-current assets	**76.1**	**75.8**	**(0.3)**	**(0.4%)**
1 Inventories	971.0	1,014.0	43.0	4.4%
Trade and other receivables	38.5	33.9	(4.6)	(11.9%)
2 Cash	320.5	169.1	(151.3)	(47.2%)
Current assets	**1,329.9**	**1,217.0**	**(112.9)**	**(8.5%)**
Total assets	**1,406.0**	**1,292.8**	**(113.2)**	**(8.1%)**
Equity	**756.1**	**623.1**	**(133.0)**	**(17.6%)**
Financial debt	296.4	295.2	(1.2)	(0.4%)
Other	24.0	22.7	(1.3)	(5.4%)
Non-current liabilities	**320.4**	**317.9**	**(2.5)**	**(0.8%)**
Financial debt	111.1	133.2	22.1	19.9%
Trade and other payables	126.2	111.9	(14.4)	(11.4%)
Advances from customers	82.9	97.5	14.6	17.7%
Other	9.3	9.2	(0.1)	(1.1%)
Current liabilities	**329.5**	**351.8**	**22.3**	**6.8%**
Equity and liabilities	**1,406.0**	**1,292.8**	**(113.2)**	**(8.1%)**

Comments

1. Inventories increase driven by the capex incurred in ongoing developments, in combination with low deliveries YTD figures

2. Strong liquidity position with € 170m of cash, with a number of liquidity instruments available (see NFD slide)

Cash Flow

Cash Flow

€m	Q1 2022	Q1 2023	Var. (€ m)	Var. (%)
Profit (loss) for the period	21.4	(8.3)	(29.7)	(139.0%)
D&A	0.2	0.3	0.0	23.4%
Changes in provisions	1.0	2.8	1.8	180.1%
Gains (losses) on disposals	(0.0)	-	0.0	(100.0%)
Finance income (costs)	(2.3)	(1.7)	0.5	(24.4%)
Taxes	2.9	0.2	(2.7)	(93.3%)
Working capital	37.0	(38.8)	(75.8)	(205.1%)
Other	(0.2)	0.0	0.2	(101.5%)
1 **Cash Flow from operating activities**	**60.0**	**(45.7)**	**(105.7)**	**(176.1%)**
Cash Flow from investing activities	(2.5)	0.2	2.7	(109.9%)
Free Cash Flow	**57.5**	**(45.4)**	**(103.0)**	**(179.0%)**
Cash Flow from financing activities	(12.9)	19.0	31.9	(247.8%)
2 Dividend distribution	-	(124.9)	(124.9)	-
Net Cash Flow	**44.7**	**(151.3)**	**(195.9)**	**(438.8%)**
Restricted cash variation	1.3	(1.6)	(3.0)	(221.5%)
Changes in available cash	**46.0**	**(153.0)**	**(199.0)**	**(432.6%)**

Comments

1. Negative operating cash flow due to the working capital investment derived from the high level of units under development, combined with the seasonality of FY23 deliveries, more distributed towards H2. The Company expects to generate positive operating cash flow during the remaining quarters

2. Dividend distribution executed in March on the back of FY22 outstanding results

Net Financial Debt

Adjusted net financial debt

	€m	FY 2022	Q1 2023	Var. (€ m)	Var. (%)
	Development debt	115.2	141.9	26.7	23.1%
	Recourse	137.8	139.5	1.7	1.2%
	Non-recourse	3.2	2.4	(0.9)	(26.5%)
2	**Asset level financing**	**115.2**	**141.9**	**26.7**	**23.1%**
	Corporate debt	301.4	300.0	(1.4)	(0.5%)
	Other BS adjustments	(11.2)	(15.4)	(4.3)	38.2%
	Gross financial debt	**405.5**	**426.5**	**21.0**	**5.2%**
3	Total cash	(320.5)	(169.1)	151.3	(47.2%)
	Restricted cash	31.9	33.5	1.6	5.1%
	Land deferred payments and receivables	(12.6)	(1.3)	11.3	(89.7%)
	Non-consolidated subsidiaries and other	(0.2)	(0.2)	(0.0)	n.a.
1	**Adjusted net financial debt**	**104.1**	**289.4**	**185.2**	**177.9%**
4	Gross Asset Value(1)	1,350.0	1,387.0	37.0	2.7%
	Net loan-to-value(1)	**7.7%**	**20.9%**		**13.2%**
	LTM Adj. EBITDA	111.7	79.2	(32.5)	(29.1%)
	LTM Interest expense proforma(2)	21.1	20.6	(0.6)	(2.6%)
	NFD/LTM Adj. EBITDA	**0.9x**	**3.7x**		**2.7x**
	Interest coverage ratio(2)	**5.3x**	**3.8x**		**(1.4x)**

Comments

1. Prudent leverage at 21% LTV that will progressively decrease with the delivery of the remainder ~2,300 units targeted for FY23
2. Increase in development loans driven by the high number of units under construction that will enable Via Celere to achieve its highest level of deliveries in its history
3. Very strong liquidity position, no corporate debt maturities until 2026, € ~170m in cash and undrawn facilities available
4. GAV increase due to incurred capex, net of deliveries – current unencumbered assets GAV amounting to € 706m (>2x SSN)

Sources of additional liquidity

€547m
Available from existing development loans

€34m
Restricted cash on balance sheet

€30m
RCF undrawn

Notes:
(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of December 2022 adjusted by 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.

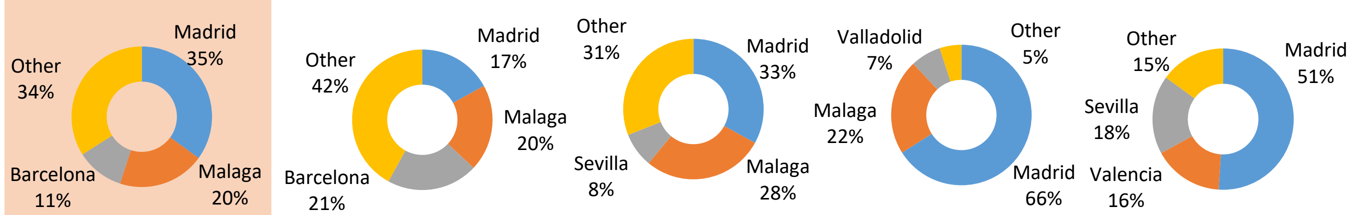
Appendix

CÉLERE RIPAGAINA
NAVARRA
2022

Land bank breakdown

	vía célere	Work in progress and stock for BTS (42%)	Fully-Permitted land (28%)	Strategic Land (10%)	First Build-to-rent portfolio (20%)
Units	16,033	3,021	6,964	3,623	2,425 *o/w 2,141 already WIP*
GAV (€m) (1)	1,387	540	394	146	307
GDV (€m) (1)	4,600	941	1,819	1,270	570
Order book (units) (2)	2,568	2,166 | 72%	402 | 6%	-	-
Order book (€m) (2)	712	619 | 66%	93 | 5%	-	-

Geographical footprint(3)



% of total GAV

Notes:
(1) GAV and GDV as of December 2022 as per Savills adjusted by Capex incurred and deliveries from the period
(2) Order book as of March 2023
(3) Geographical footprint as % of GAV

Q&A

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SEVILLE
2022

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+34 910 68 88 78
https://www.viacelere.com/en/investors
investors@viacelere.es
C/Ulises, 16-18. Floors 6-7
Madrid 28043