

Results 3Q2020

October 30th, 2020

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Agenda

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- Appendices



Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR

1. Highlights



Highlights



Operational progress

- Strong pre-sales activity: 505 units in 3Q (+92% YoY)
- New Build-to-Rent deal signed in Palma de Mallorca
- Backlog up 24% this year to 2,637 units
- Construction completed in 1,077 units by October



Market update

- Residential market: recovery in demand and with stable pricing
- The outlook remains volatile, driven by the pandemic and the macro evolution
- Land market: still quiet, with increased interest in recent months



Adapting to the changing context

- From the prudent initial stance to a more flexible approach now, ready to accelerate activity when the visibility improves
- Reinforcing our focus on operational execution with some changes:
 - New Director of Residential Operations: Eduardo Carreño
 - New Director of Catalonia regional office: Jesús Osorio
 - A reinforced sales organisation



Shareholder remuneration

- Dividend to be restored in 1H 2021: intention to distribute at least €0.26 p.s.
- Increased execution of the share buyback: €9.3m and 0.91% of capital up to date

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Metropol Parc (Terrassa, Barcelona)

ÚLTIMES
UNITATS
DISPONIBLES

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VISIT
PIS
MOSTRA

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ENTREGA
2020

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2. Business update

Key operational data as of September 30, 2020

Active projects	Construction	Deliveries / Sales	Land portfolio	Financials
 <p>Sales Backlog ⁽²⁾</p> <p>2,637 Sold units €747m €283 k/unit ASP ⁽¹⁾</p> <p>5,406 units and 88 developments under commercialization</p> <p>€303 k/unit ASP ⁽¹⁾</p> <p>7,429 active units 125 active developments</p>	 <p>3,639 units under construction</p> <p>59 developments in construction</p>	 <p>289 units delivered</p> <p>795 units pre-sold</p>	 <p>€49.4m Land Sales</p> <p>c.36,200 buildable units ⁽⁴⁾</p> <p>82% ⁽⁵⁾ Fully permitted</p>	 <p>€2.63Bn GAV June 2020</p> <p>€17.07 p.s. NAV June 2020</p> <p>7% LTV</p>

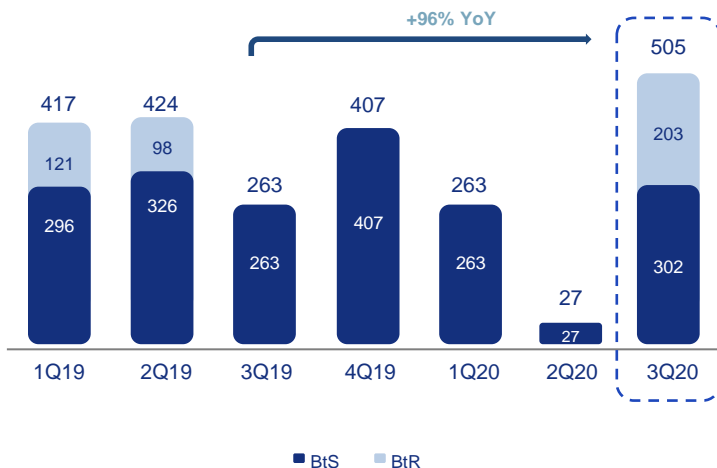
Notes:

- (1) Average Selling Price
- (2) Defined as cumulative pre-sales (reservations + contracts) minus deliveries
- (3) Pre-sales in the period, net of cancellations
- (4) Estimated number of units may vary in time depending on the type of projects and maximum buildability
- (5) Calculated on June 2020 appraisal values

Residential pre-sales: 505 units sold in 3Q

MVC's pre-sales quarterly

Number of units, net of cancellations



Strong pre-sales figures in 3Q 2020

- Total figure of 505 units, net of cancellations, the strongest quarter since the IPO
 - Includes 302 units pre-sold to traditional buyers (Build-to-Sell); plus
 - 203 units pre-sold in a new Build-to-Rent transaction

BtS: recent demand trends

- +15% YoY in 3Q20 BtS pre-sales, growing each of the three months
 - Costa del Sol: -20% YoY, due to low international travelling
 - Rest of Spain: +32% YoY, indicating solid demand for first-residence homes
- With stable pricing
- Cancellation rates only slightly higher than normal: 2Q figure was not recurring
- Despite the encouraging 3Q figures, demand outlook remains uncertain and highly dependant on the evolution of macroeconomic and Covid-19 data

BtR: new sale agreement

- New deal confirms the revived interest of institutional demand on the Spanish residential market

Demand recovery seen in 3Q20

New BtR deal in Palma de Mallorca

Transaction details

- MVC has signed a forward-purchase contract with AEW for the delivery of two residential projects in Palma de Mallorca, with a total of 203 units: *Sol de Llevant* (115) and *Terrasses de Llevant* (88)
- Construction is scheduled to start in 2021, with delivery in 2023.
- In the same district of Palma city, MVC has another development under construction (114 units) and land for two additional residential projects



Location of the two projects in Palma de Mallorca

Revived appetite from Build-to-Rent investors

- It is one of the first few transactions made in provinces outside Madrid or Barcelona
- We believe that institutional buyers will be of growing importance for the housing development business



Sol de Llevant (Palma de Mallorca)

MVC's strategy on Build-to-Rent

- Forward-purchase deals is our preferred route
 - MVC has signed deals on five BtR residential projects (422 units) and one office project (11,250 sqm), so far
 - With similar margins than BtS developments
 - Construction is completed in the first BtR project (Balcón de Europa, in Madrid) and will be delivered in coming months. Two other projects already under construction (in Madrid and Barcelona), with delivery in 2022
- Considering other approaches to accelerate activity
 - Some 500 units flagged for BtR, already launched and with license requested. Optionality to initiate construction ahead of future BtR deals

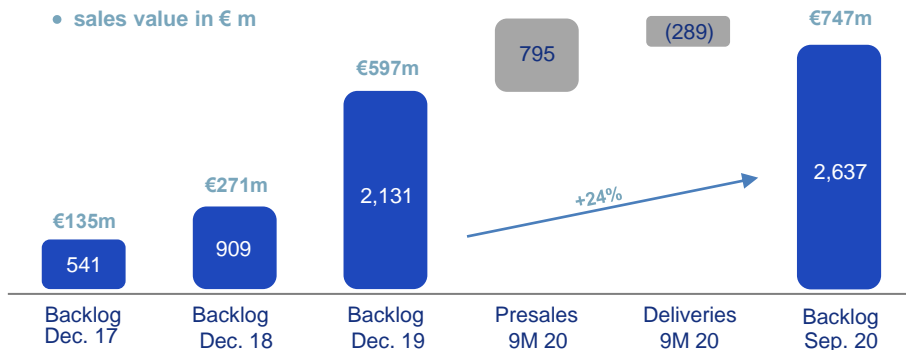
Five residential BtR projects signed to date

Sales backlog: 2,637 units as of September

Sales backlog: up 24% in 2020

units

• sales value in € m

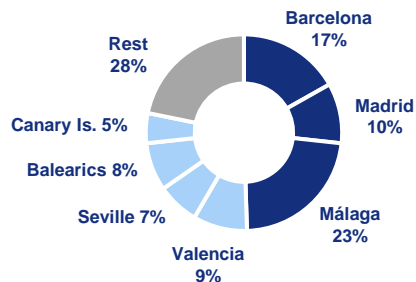


Increased visibility of the orderbook:

- Up 24% YTD in units with €747m of future revenues
- 49% of the units in commercialisation are already pre-sold, compared to 40% in Dec 2019 or 24% in Dec 2018
- With stronger client compromise: 85% of the backlog is formalised in contracts (vs 70% in Dec 2019) and 15% in reservations
- The average sale price (ASP) of the backlog is €283k per unit

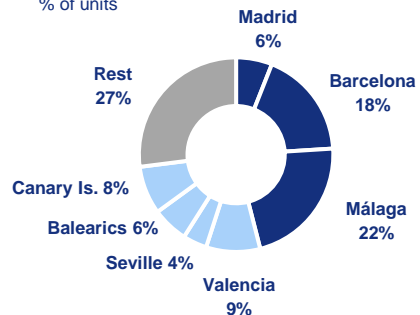
Backlog by province

% of units



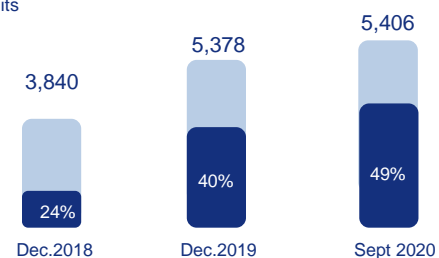
Units in commercialisation by province

% of units



Total units in commercialisation

of units



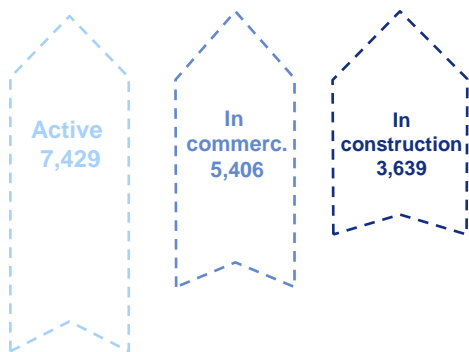
• 514 units were commercially launched in 9M

Notes

- (1) Rest Tier 1: 2% / Rest Tier 2: 13% / Rest Tier 3: 7%
- (2) Rest Tier 1: 1% / Rest Tier 2: 14% / Rest Tier 3: 12%

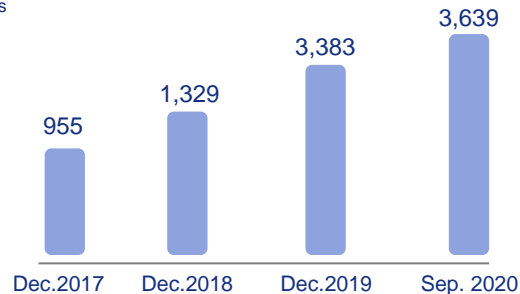
Projects in construction

Active portfolio summary (units)



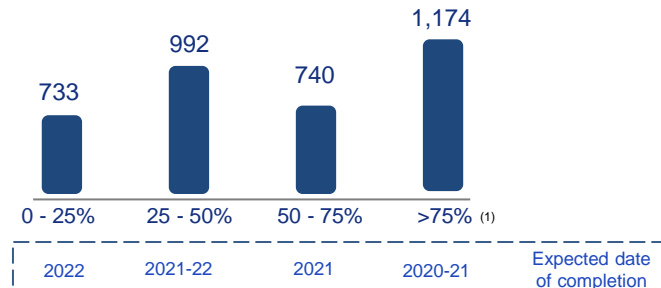
Growing number of units in construction

of units



Construction progress

Units in construction, split by % of progress (total: 3,639)



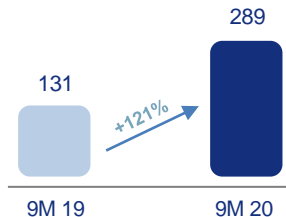
Construction activity

- Total volume: 3,639 units under construction ⁽¹⁾ is 8% higher than Dec19.
- Completions: 1,077 units with CFO ⁽²⁾ obtained up to October this year
- New starts: 819 units started works in 9M
- Building licenses: 900 units received license in 9M, and a further c.2,500 are in licensing process

Deliveries as of September

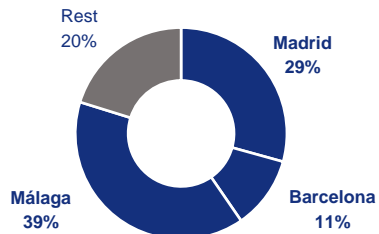
Delivered units in 9M 2020

of units



Delivered units in 9M

Split by province



Residencial Opera (Sagunto, Valencia)

Recent deliveries

- 289 units delivered in 9M 2020 with revenues of €62.3M (+103% YoY)
- 63 deliveries in 3Q with an average selling price of €237k

Visibility for the near future

- We currently have 788 units with construction completed, of which 555 are already pre-sold. Delivery of these units is taking place as LPO is granted ⁽¹⁾

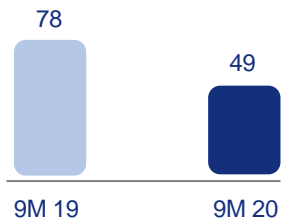


Residencial Oasis (Algeciras, Cádiz)

Land sales & land management

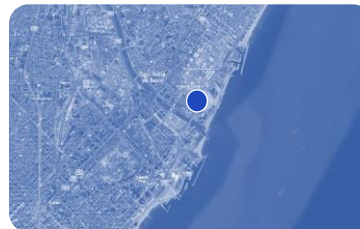
Land sales

€ m



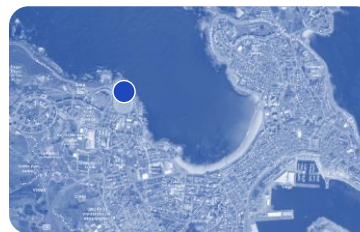
- €49.4m sales recorded in 9M20, with prices similar to appraisal values (GAV)
- Pipeline of >€15m land sales in negotiation
- The land market has been very quiet after the Covid outbreak. We see increased interest over the last two months, and we expect transactions volume to improve in 2021

Land management: key recent milestones



Las Térmicas (Barcelona)

- First approval of General Plan modification (change of use and masterplan)
- 79,500 sqm of mixed use, with 477 residential units (MVC's stake)
- Expected to become FP in 2022



Percebeiras (A Coruña)

- Approval of draft masterplan
- 27,400 sqm, with 208 residential units
- Expected to become FP in 2023

Land management: earlier milestones in 2020

- Arpo-Pozuelo (Madrid): converted to fully-permitted – 45,000 sqm and 256 residential units
- Seda-Papelera (Barcelona): initial approval of change in masterplan. Land for 1,597 units
- Tarifa (Cádiz): transformation from non-urban to developable land – 39,400 sqm mixed-use

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Avante Residencial (Valencia)

3. Financial Overview



Financial accounts: 9M highlights



Amura (Valencia)



Profit & Loss

Total revenues: **€111.8m** (+3% YoY)

Residential
deliveries:
€62.3m

- 289 units
- Gross margin: 17%

Land Sales:
€49.4m

- 98% commercial
- 2% residential

EBITDA: €(11.2)m

Net Income: €(81.7)m

includes €58.3m impact from
June 2020 portfolio appraisal



Financial situation

LTV ratio: **7%**

Net debt: **€194.9m**

Cash: **€302.4m**



Appraisal values

GAV: €2,626m

Jun 2020

NAV: €17.07 / sh

Jun 2020

Net Debt in September 2020



Aqualina Collection (Benhavis, Málaga)



Lull 495 (Barcelona)

Net debt details

<i>Eur m</i>	Dec. 2019	Sept. 2020	Change 9M
Developer loans	48.8	156.6	107.8
Corporate debt	103.6	244.4	140.8
Gross Financial Debt	152.4	401.0	248.6
Unrestricted cash & S/T invest.	74.7	206.1	131.4
Net Financial Debt	77.6	194.9	117.3
Restricted cash ⁽¹⁾	67.4	104.5	
% LTV	3%	7%	

Gross debt

- No significant debt maturities in the near term: €7m in 4Q20. The corporate loan expires in Dec. 2022
- Commercial Paper Program registered in October, to issue up to €100m
- €225m new financing signed in 2020, €87m in 3Q, despite the challenging context

Cash

- Total cash of €302m, including €104.5m from clients' advances
- A higher cash than normal due to anticipated withdrawal of the corporate loan. To be used partially for urbanisation capex
- Total signed and available project loan facilities of €526m

A solid financial situation with flexibility

Free Cashflow to equity

Cash Flow detail

<i>Eur m</i>	9M 2020
+ EBITDA	(11.2)
+ Book Value of land sold ⁽¹⁾	49.6
+ Book value of land in residential deliveries ⁽²⁾	18.1
- Net financial expenses paid	(7.2)
- Corporate taxes paid	(0.0)
- Contractual repayment of corporate debt ⁽³⁾	(7.4)
- Other working capital changes ⁽⁴⁾	(28.2)
= Adj. Free Cashflow to Equity	28.1
- Capex in work in progress	(184.1)
- Capex in land	(14.2)
- +/- Change in cash advances from clients	48.3
- +/- Others	4.7
= Change in net debt: reduction / (increase)	(117.3)



Residencial Novolírez (Pontevedra, Galicia)

Positive FCF generation in 9M20

Notes:

(1) Cash recovered from land sales, not included in EBITDA; (2) Land component in the cost-of-goods-sold, which represents cash flow generation assuming no need to replenish the land bank; (3) Based on the corporate loan agreement, 15% of the land revenues will be used to anticipate the repayment of this loan; (4) Includes deferred collection of sales accounted for



4. Closing remarks

Key strategic priorities reaffirmed

Consolidate the ramp-up in the development activity

- A significant increase in unit deliveries is expected for 2021 and beyond
- Targeting traditional residential buyers as well as institutional buyers

Create value through land management

- Active management to transform NFP into FP land⁽¹⁾ and execute the urbanization process
- To create value and feed land for new developments

Optimise size of the land portfolio

- Commercial land: exit strategy with a case-by-case approach
- Residential land: reduce portfolio size in relation to deliveries

Focus on cashflow generation and shareholder remuneration

Cashflow profile:

- High cashflow conversion rate, with no need to replenish land, plus land disposals

Cash dividends:

- We reaffirm our commitment to distribute the bulk of the FCF generation
- Dividend to be restored in 1H 2021: intention to distribute at least €0.26 p.s.

Share buyback: increased execution

- €9.3m invested to date⁽²⁾, 0.91% of the share capital, of which €4.0m invested in August and September

Notes

- (1) NFP: Non fully permitted / FP: Fully permitted
(2) As of October 29th: 1,388,022 shares acquired

Final thoughts

MVC's attractive profile

- 3.6k units in construction, to feed deliveries for the next 24 months
- 7.4k active units to feed deliveries for the next 3-4 years
- Capacity to accelerate activity as soon as the outlook is more stable: a large land portfolio, a diversified presence, and good access to capital
- Strong financial situation and prudent management approach
- Geographical exposure: heavily biased to regions with the most favorable demographics. 80% of GAV in the top 4 regions by household creation

Valuation at current stock price

- Current market cap is similar to the FCF generation estimated for the current 7.4k active residential units ... without considering any land sales
- On top of that: a residential land portfolio with >28k units, as well as €580m in commercial land assets
- Current market price implies a value of €160 per buildable sqm, similar to non-urban land
- It values land portfolio at 8% of the market value of finished product (EV to GDV ratio)



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Los Jarales (Algeciras, Cádiz)

Appendices



Profit and Loss Account

(€m)	9M 19	9M 20
A Revenues	108.7	111.8
Residential Development	30.6	62.3
Land Sales	78.1	49.4
COGS	(94.4)	(100.7)
COGs Developments	(24.9)	(51.4)
COGs Land Sales	(69.6)	(49.9)
Others	0.1	0.7
B Gross Profit	14.2	11.1
<i>% Gross Margin</i>	<i>13%</i>	<i>10%</i>
Commercial Cost	(6.6)	(6.8)
C Wages & Salaries	(11.7)	(11.4)
Overheads	(4.7)	(4.5)
EBITDA	(5.6)	(11.6)
D (Impairment)/revaluation/ depreciation	15.4	(59.4)
EBIT	6.7	(70.9)
E Net financial results	(4.5)	(8.2)
Others	(0.2)	(0.3)
Pre-tax profit	1.9	(79.4)
Income Tax	(1.8)	(2.9)
Net Income	0.1	(82.3)



Key considerations

A - Total revenues of €111.8m, +3% YoY

- Residential revenues of €62.3m
- Land sales of €49.4m

B - Gross margin of €11.1m

- 17% margin in residential development

C - Overhead plus personnel expenses of €15.5m

- Decline of 5% reflecting cost containment

D - Impairment impact of €58.3m

- Impact derived from the latest asset appraisal in June

E - Financial expenses of €8.2m

- Increase driven by the full withdrawal of the corporate loan and the mark-to-market impact of the equity swap

Balance Sheet

(€m)	Dec. 2019	Sept. 2020
A Investment Property	334.1	329.7
Other non-current assets	254.0	250.4
Total non-current assets	588.1	580.0
A Inventory	1,902.3	1,963.6
<i>Land</i>	1,215.5	1,119.1
<i>WIP & finished product</i>	686.8	844.6
B Cash	139.7	302.4
Other current assets	48.2	64.0
Total current assets	2,090.2	2,330.0
Total assets	2,678.4	2,910.1
Provisions	10.1	10.1
C Bank debt	95.0	223.6
Other non-current liabilities	23.4	28.2
Total non-current liabilities	128.4	261.9
Provisions	19.0	15.7
C Bank debt	53.5	174.4
Other current liabilities	136.6	199.5
Total current liabilities	209.1	389.7
D Shareholders' funds	2,340.8	2,258.5
Total equity + liabilities	2,678.4	2,910.1



Key considerations

A - Book value of land portfolio and work in progress

- Decline due to asset sales and lower appraisal values
- Increased proportion of work-in-progress and finished product related to the active projects
- Ratio GAV to book value (inventory + properties): 1.2x

B - Cash balance of €302.4m

- Includes €197.9m unrestricted and €104.5m of advances from clients

C - Financial debt

- Increase due to the full withdrawal of the corporate loan as well as higher use of project loans

D - Shareholder's funds

- Decline related to the provisions on lower book value of the assets

Demand outlook: supportive fundamentals for the medium term

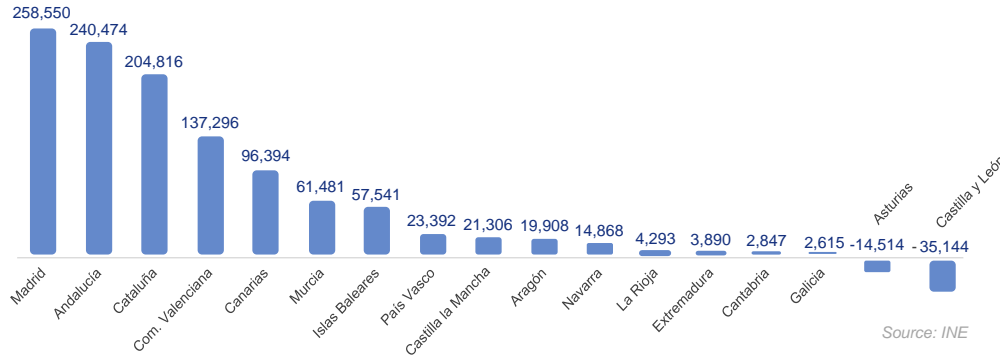
Outlook for housing demand:

- **Near term:** still volatile, depending on newsflow about the Covid-19 pandemic as well as its impact on macro and employment figures
- **Medium to long term:** remains supportive, driven by demographics (rise in number of households) and reasonable affordability ratios. Also, new construction starts is falling

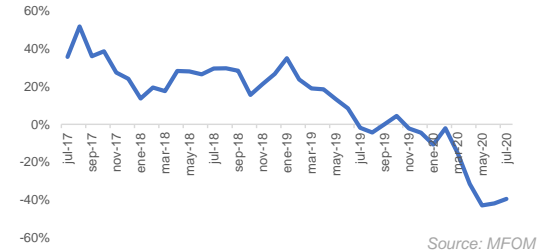
MVC's land portfolio is heavily exposed to regions with the most favorable demographics:

- INE has recently published its revised projections for Spanish demographics for the next 15 years, with the creation of 73,000 new households annually
- 80% of MVC's land is located in the 4 regions with the highest projection of household growth

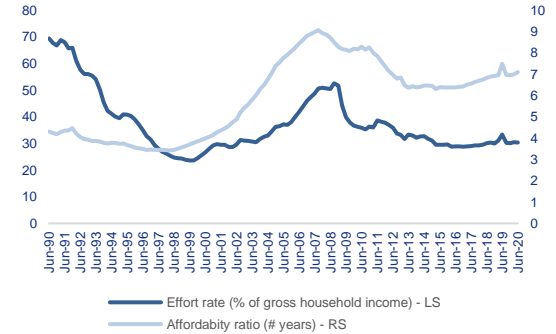
Projected household creation by region 2020-2035



Housing starts growth % (3M rolling YoY)



Affordability and effort ratios



Source: Bank of Spain

Data series: evolution of key operating data

# Units	FY 2017	FY 2018	FY 2019	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Pre-sales in the period	512	888	1,511	88	157	238	405	417	424	263	407	263	177 / 27*	505
Backlog of presales (units)	541	909	2,131	593	675	840	909	1,312	1,718	1,882	2,131	2,248	2,195	2,637
Backlog of presales (€ m)	135	271	597	149	178	250	271	377	487	533	597	630	619	747
Active projects (# projects)	48	102	136	62	86	92	102	105	121	121	136	134	133	125
Active units total	2,141	5,565	7,962	2,959	4,546	4,912	5,565	5,834	7,436	7,340	7,962	8,054	7,893	7,429
Units in commercialisation	1,222	3,840	5,378	1,422	2,314	3,137	3,840	4,625	4,899	5,168	5,378	5,501	5,084	5,406
Units in construction	955	1,329	3,383	1,003	1,192	1,200	1,329	1,902	2,803	3,388	3,383	3,747	3,463	3,639
Deliveries in the period	110	520	289	36	75	73	336	14	18	99	158	146	80	63

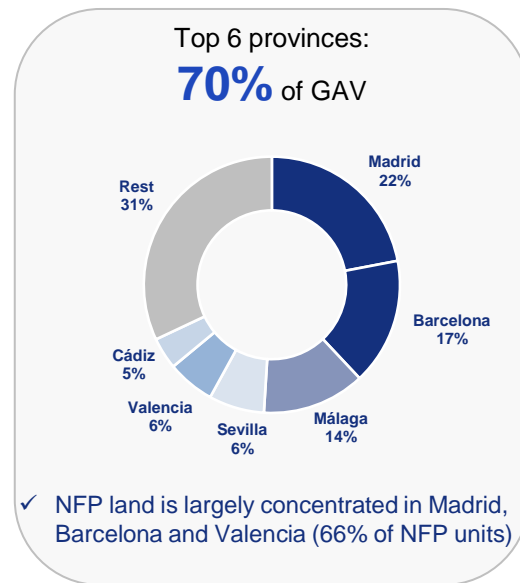
Note / Definitions: Pre-sales: number of reservations plus contracts signed in a period of time, net of cancellations; Sales backlog: balance of accumulated pre-sales minus deliveries at a certain date; Units under commercialisation: total number of units in projects under commercialisation, including sold and unsold units; Active units: units in projects launched internally, including projects already under commercialisation and projects in design phase (prior to commercialisation)

* 117 gross units, before cancellations, and 27 net units, after cancellations

Portfolio by provinces: strong presence in the key areas

Portfolio details by province, ranked by % of GAV

Location	GAV (%)			Number of residential units			Active units
	Total	Resid.	Commerc.	Total	FP	NFP	
Madrid	22%	14%	47%	5.6k	1.0k	4.6k	0.3k
Barcelona	17%	12%	32%	4.4k	1.9k	2.5k	1.1k
Málaga	14%	18%	0%	2.7k	2.4k	0.3k	1.4k
Sevilla	6%	8%	0%	2.8k	2.8k	-	0.4k
Valencia	6%	8%	0%	3.4k	2.1k	1.3k	0.5k
Cádiz	5%	6%	4%	2.2k	1.2k	1.0k	0.2k
Balearics	4%	3%	7%	0.6k	0.5k	-	0.2k
Alicante	3%	5%	0%	1.6k	1.2k	0.4k	0.1k
A Coruña	3%	4%	0%	2.0k	0.9k	1.2k	0.2k
Canary Islands	3%	4%	4%	2.1k	2.0k	0.2k	0.4k
Rest of Spain	17%	18%	6%	8.9k	7.6k	1.3k	2.5k
Total MVC	100%	100%	100%	36.2k	23.6k	12.6k	7.4k
GAV (€m)	2,626	2,046	580				



Great quality and location of the land bank

Top 25 assets by GAV (1)

Residential: top 10 fully-permitted projects

Project	% GAV total	% GAV resi FP	Resi units #	ow Active
1 Palmas Altas (Seville)	5%	8%	2,188	258
2 Cancelada (Estepona/Málaga)	3%	5%	552	387
3 Sector Llevant (Palma Mallorca)	3%	5%	494	318
4 Málaga Tower & Halia (Málaga)	3%	4%	249	249
5 Nereidas & Alamar (Málaga)	2%	4%	227	227
6 Mesena (Madrid)	2%	3%	160	-
7 Pulpí (Almería)	2%	3%	1,665	107
8 Sagunto (Valencia)	1%	2%	896	290
9 Arpo (Pozuelo, Madrid)	1%	2%	256	-
10 Moreras (Valencia)	1%	2%	460	332
Top 10 FP projects	23%	38%	7,147	2,168

Residential: top 10 NFP land plots

Land plots	Status	% GAV total	% GAV resi NFP	Resi units #
1 Alcorcón (Madrid)	Non-urban	4%	23%	2,521
2 Las Térmicas (Barcelona)	Developable	2%	12%	477
3 Seda Papelera (Barcelona)	Developable	2%	12%	1,558
5 Vinival (Valencia)	Developable	1%	4%	486
5 Los Cerros (Madrid)	Organized	1%	5%	1,645
6 O Portiño (A Coruña)	Developable	1%	4%	906
7 Novo Carthago (Cartagena)	Organized	1%	4%	487
8 Percebeiras (A Coruña)	Developable	1%	4%	208
9 Getafe La Estación (Madrid)	Developable	1%	3%	417
10 Benimaclet (Valencia)	Developable	1%	3%	472
Top 10 NFP projects		15%	74%	9,177

Commercial portfolio: top 5 assets

Project	% GAV total	% GAV Comm.	Use	sqm
1 La City (Barcelona)	5%	24%	Office/Hotel	135,618
2 Clesa (Madrid)	5%	21%	Office/Mixed	88,702
3 Monteburgos 1 (Madrid)	3%	13%	Offices	42,297
4 Valdebebas (Madrid)	1%	6%	Offices	23,331
5 Loinsa (Barcelona)	2%	7%	Offices	32,819
Top 5 Comm. projects	16%	71%		322,767

The 25 largest assets make up 54% of GAV

MVC project examples I

Puerto Somport / Monteburgos I office project (Madrid) [Link to project website](#)



Altum Lezkairu (Pamplona) [Link to project website](#)



Impira I (Lleida) [Link to project website](#)



Punta Terraces (Rota, Cádiz) [Link to project website](#)



MVC project examples II

Nereidas (Torremolinos, Málaga)

[Link to project website](#)



Citrea (Málaga)

[Link to project website](#)



Hespérides (Sevilla)

[Link to project website](#)



Jardins de Llevant (Palma de Mallorca)

[Link to project website](#)



MVC project examples III

Aria (Almería)

[Link to project website](#)



Aida I&II (Sagunto, Valencia)

[Link to project website](#)



Dora Maar (Marbella, Málaga)

[Link to project website](#)



Sunrise Heights (Manilva, Málaga)

[Link to project website](#)



metrovacesa

Serenity Views (Estepona, Málaga)

Q & A

