

metrovacesa

Monteburgos 2 (Madrid)

Results FY2022

February 27th, 2023

mva



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Agenda

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1. Highlights
 2. Business Update
 3. Financial Overview
 4. Closing remarks
- Appendices



Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR

1. Highlights

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Highlights

Key 2022 targets accomplished

- **Deliveries: c.1,700 units**
Target: 1,600-2,000
- **Operating cashflow: €151.8m**
Target: OP CF > €150m



Outstanding dividend in 2022

- **Dividend paid: €250m or €1.65/sh**
A dividend yield of 26%⁽¹⁾

Maintain progress in operational growth

- **Resilient demand for new housing**
Despite the economic slowdown since mid-year
- **Rise in market launches and construction volumes**
Catch-up in construction starts in 4Q

2. Business Update

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Key operational data

as of December 31st 2022

Active projects



Sales Backlog ⁽¹⁾

3,171 Sold units
€990m
€312 k/unit ASP ⁽²⁾

Under commercialization

6,235 Units
€328 k/unit ASP ⁽²⁾
118 projects

Active units

7,947 Units
150 active projects

Construction



4,101 units under construction ⁽³⁾

90 developments under construction ⁽³⁾

Deliveries / Sales



1,699 units delivered in the period

€259 k/unit ASP ⁽²⁾

1,837 units pre-sold ⁽⁴⁾ in the period

€315 k/unit ASP ⁽²⁾

Land portfolio



€53.3m
Land Sales

€34.4m in P&L revenues
+ €18.9m in binding contracts

~ 28,500
Resi units
in land bank

81% Fully Permitted

Financials



€226.8m
Net debt

9.4%
LTV ratio

€2,423m
GAV

€14.04
NAV p.s.

Notes:

(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries

(2) ASP = Average Selling Price

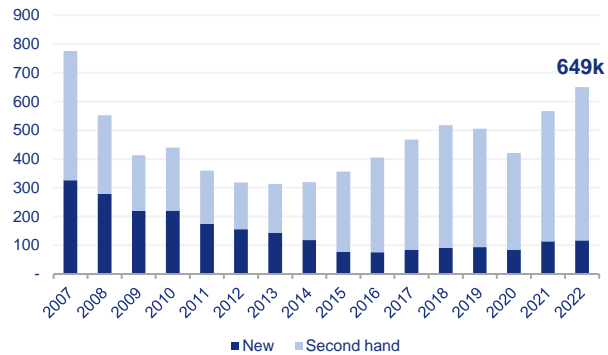
(3) Includes units with construction works completed

(4) Pre-sales in the period, net of cancellations

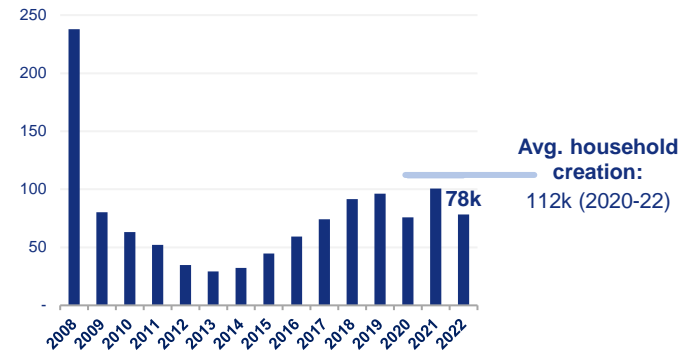
Sector dynamics

Market fundamentals remain supportive

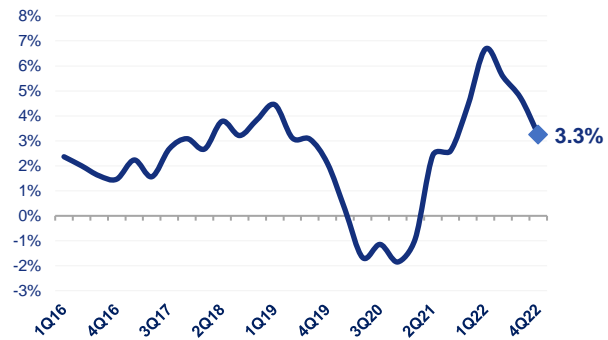
Housing transactions in Spain: k units



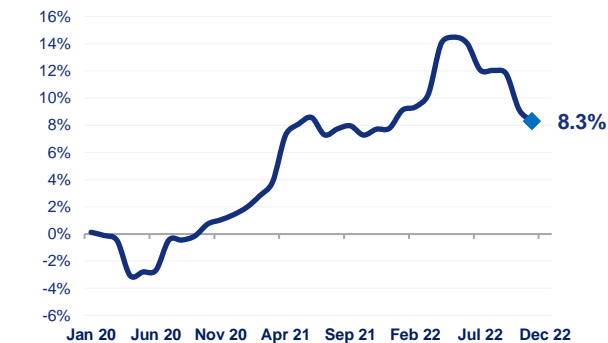
Construction starts in Spain: k units



House prices evolution: % YoY



Residential construction cost index (CCI): % YoY



Demand: ~650k units in 2022 (+15% YoY)

- Strong volumes in 1H, followed by a slowdown in 2H
- New housing proving more resilient than used-homes, in a context of limited supply

House prices and CCI both moderating

- Deceleration in **selling prices**, but remains positive
- Normalisation in **construction costs**

Surge in mortgage rates

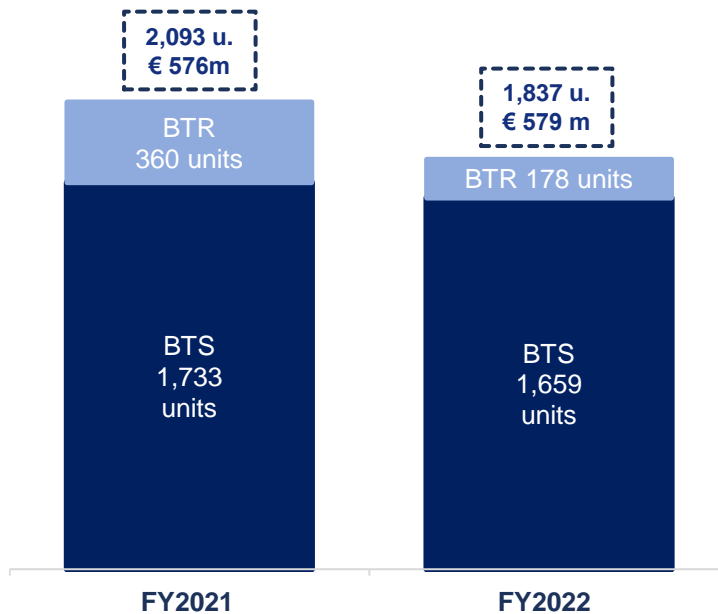
- **Tightening of avg. effort rates (33.6%)** but still below 2000-22 average (36%)
- **~50% transactions with no mortgage or a low LTV (<50%)⁽¹⁾**

Pre-sales

Sound demand, with absorption levels near historic average

FY22 pre-sales: 1,837 units

units



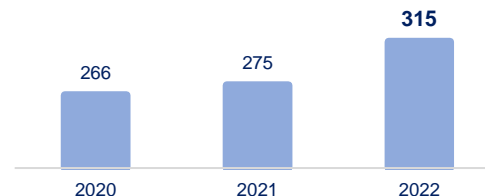
496 units
in 4Q22

ASP:
+14% YoY

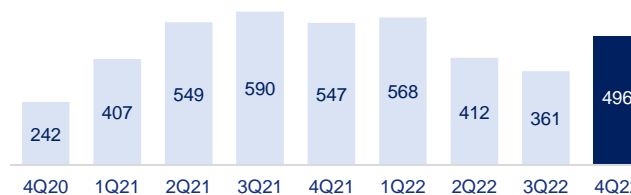
- **4Q presales:** above last two quarters (+37% QoQ vs. 3Q)
- BTR deal in Seville for 178 units
- **2022 net pre-sales:** 1,837 units, - 4% BTS YoY

- **Positive impact of avg. ASP:** +14% YoY to €315k (€329k ex-BTR)
- Due to **product mix** as well as HPA: c.+5% in 2022

Avg. Selling Price (ASP) per unit (€/unit)



Net presales by quarter (# units)



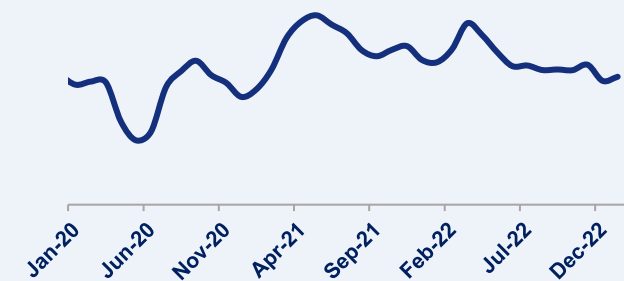
Absorption rates ⁽¹⁾



- Similar to the **historic average (2.5%)**
- **Lower in 2H than in 1H** due to softer demand
- **Stabilization of demand** in recent months

Client visits

3-month rolling average



Notes:

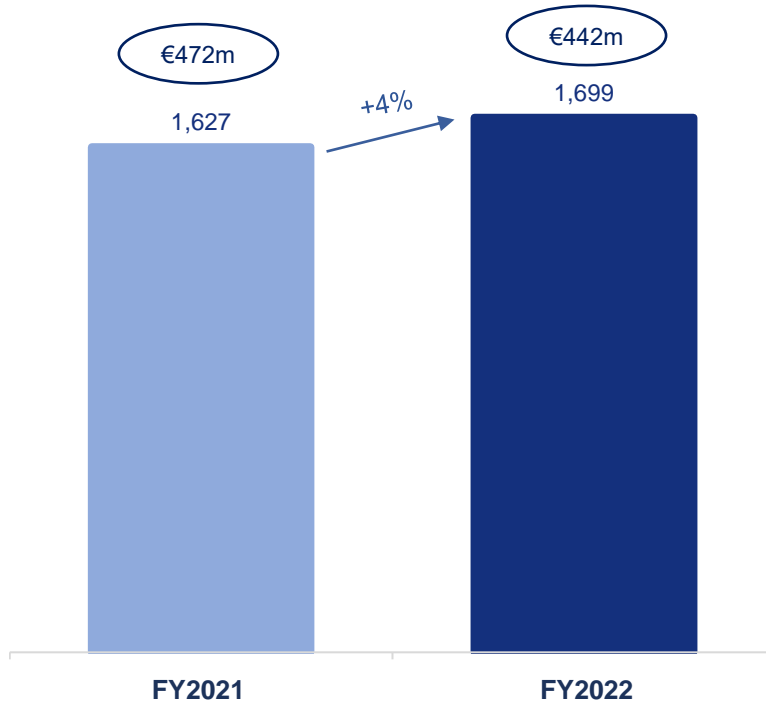
(1) Calculated as an average of monthly net presales in 2022 over avg. units in commercialization (sold+unsold)

Residential deliveries

FY22: c.1,700 units delivered, in line with targets

FY22 deliveries

units



Increased deliveries

- FY22 deliveries **+4% YoY** in units
- 372 units delivered in 4Q22

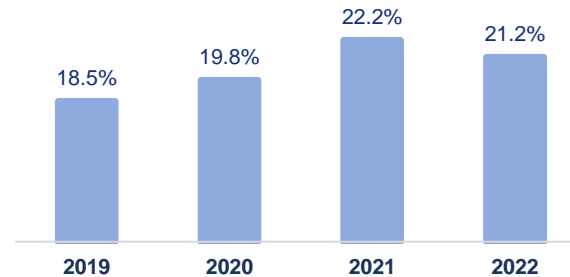
ASP

- FY22 ASP € 259 k, in line with 9M22
- **ASP to increase in 2023 and 2024 due to product mix**

Margin meeting guidance

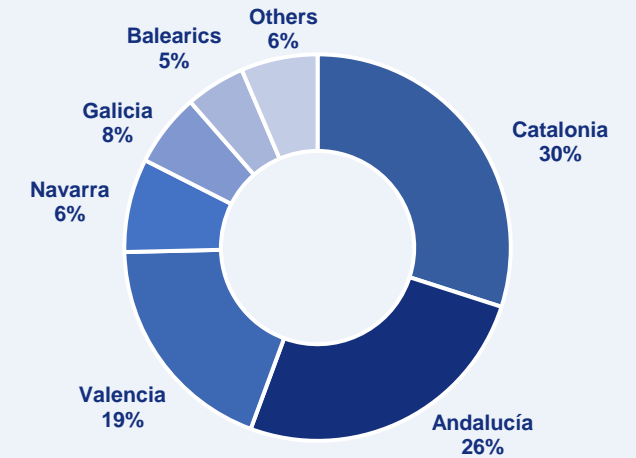
- FY22 gross margin at 21.2%
- Stable at low twenties

Evolution of gross development margin (%)



Deliveries by region FY22

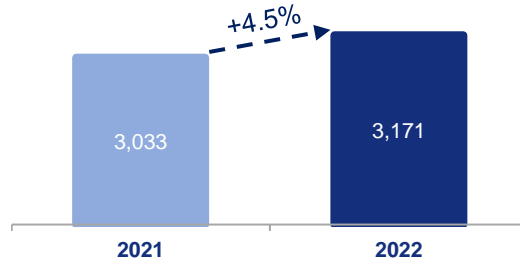
% of total units



Operational activity

Consistent with medium term target of +2,000 units

Pre-sales backlog

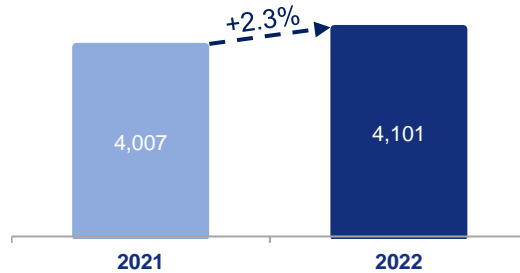


1,837 units

net presales in 2022

- €990m in future revenues (+16.5% YoY)
- Avg. unit price (ASP): €312k (+11.4% YoY)

Units in construction ⁽¹⁾

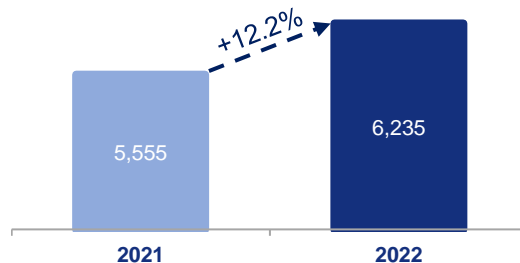


1,794 units

new construction starts in 2022

- Catch-up in 4Q22 with 1,033 units
- Normalisation of construction costs and contractual terms already in 2H

Units in commercialization



2,469 units

launched to the market in 2022

- Avg. unit price (ASP): €328k (+8% YoY)
- Plus 1.7k units active in design phase, for marketing in the near term

High visibility

Pre-sales coverage

>80%
2023

>60%
2024

Construction progress

On
schedule
2023

c.100%
started
2024

Notes:

(1) Includes units with construction completed

Land pipeline

From land under management, to be topped-up with new purchases

Land management gaining relevance in new launches...

Expected for 2023-2025

>5.0k

Units to be transformed to FP by 2025

- **Major source of land for new project launches** in coming years
- **Improved geo mix:** more products in Madrid/Barcelona/Valencia, etc.
- **Capex requirement:** >€200m in urbanisation capex in 2023-2025

In aggregate 2018-2022

>3k

Units launched from land originally under management

3.6k

Units sold via land sales

4.7k

Units delivered in residential developments

... combined with some land purchases as a top-up

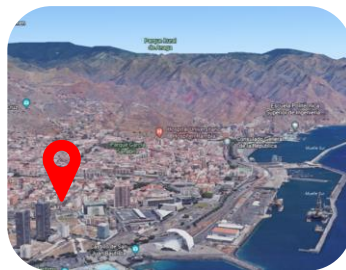
Recent land purchases

Granada



Cuartel de Mondragones
~200 units (1Q23)

St. Cruz de Tenerife



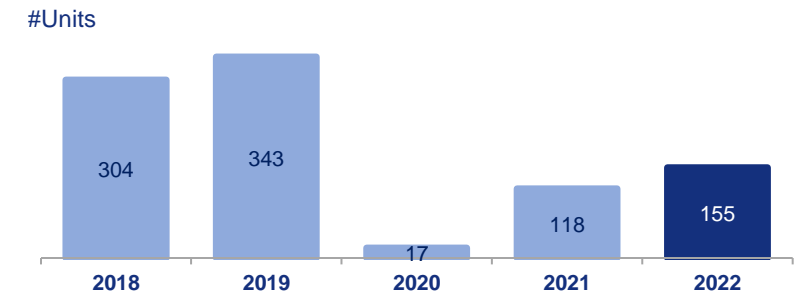
Avenida Buenos Aires
~60 units (4Q22)

New land purchases:

- **As a top-up to complement** our land portfolio
- Focused on **high quality** and **high returns**
- On **commercially attractive** locations

Land acquisition experience

... mainly in adjacent or co-owned plots to improve existing projects



Land sales and commercial deliveries

Accelerated in 4Q22

Land monetisation in FY 2022 € 96.6 m

Land sales: €53.3m

Commercial Deliveries: €43.3m

P&L
€34.4m

- Divestment in non-core land assets, accelerated in 4Q
- Total of 1,520 residential units sold. Main assets: Elche/Alicante, Arona/Tenerife, Mallorca, Córdoba, Barcelona, etc.
- Selling prices slightly below book values: -10% average

Binding
sale contracts
€18.9m

- Includes two commercial land assets as well as some residential ones
- Binding contracts imply partial cash prepayments, with a commitment to formalize at a later date

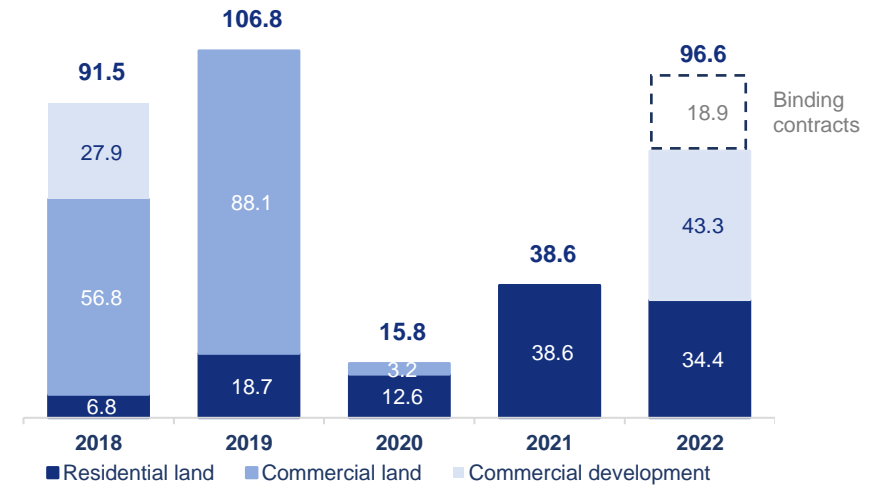
Commercial
deliveries:
€43.3m

- Delivery of Monteburgos 2 (MB2) office development in Dec.2022 for €43.3m, with a significant cash conversion

Divestment focus on non-strategic assets:
non-core markets with low ASP

Sales of land and commercial assets in 2018-2022, €m

« Total revenues: €330m »



Aggregated sales by segment in 2018-2022, €m

Residential land:
€111m

Commercial assets
€219m

Total
€330m

Commercial assets

Good progress despite segment slowdown

Monteburgos 2 delivered in December

- Turn-key project with Catalana Occidente
- 11,250 sqm of Tier-1 office space in Las Tablas (Madrid)



First contract signed for Oria

- Signing of a 20,100 sqm (588 studio apartments) student residence with Vita
- Ongoing conversations with investors for other assets



Other activity

Sale of commercial land plots⁽¹⁾:

- Monteburgos 3 – Madrid
4,700 sqm
- Sector Levante – Palma de Mallorca
5,200 sqm

Office leasing:

- Partial leasing of Puerto Somport with a pharma multinational
5,200sqm

Notes:

(1) Private contracts in place

ESG

Advancing towards our sustainability targets (ESG 24 General Sustainability Strategy)



ENVIRONMENT

🌿 **ISO 14001** awarded in the activities of housing residential and land management

🌿 **BB certificate or higher in 100% (1) of the projects** launched in 2022, and **90% AA** in 4Q launches

🌿 **Sustainability certifications targeted for 100% of the projects** launched in 2022



🌿 **BREEAM Communities:** Undergoing a certification process in three major land plots under management

🌿 **Lifecycle Analysis (LCA):** incorporated in the new launches



SOCIAL

• Client focus:



Client referral rate of 7.5/10

• Employee engagement:



Average 28 hours of training per employee/year



Engagement of employees set at **7.1/10**



Recognized among the best 100 companies to work for in Spain (2)

• Communities:



Creation of an internal department, on urban sustainable development and community engagement

desarrollo urbano sostenible
mvc.



We have carried out **5 Participatory Diagnostic Studies** and have **action plans in 3 urban developments**



CORPORATE GOVERNANCE



S&P Global Sustainability Assessment: 88% percentile in the REA Real Estate industry globally, as of Feb.-23



Rated "**Low ESG Risk**" by Sustainalytics (vs. "**Medium ESG Risk**" in 2021)



Metrovacesa is a member of the United Nations Global Compact



Updating and expanding its corporate policies maps in Human Rights, Innovation and Information Security



Awarded **Most Improved ESG Program** among the Spanish small caps, in the *Iberian Equity Awards* by **AERI**

Notes:

(1) Excluding 1 project in the Canary islands

(2) Ranking published annually by a Spanish economic publication (Actualidad Económica)

3. Financial Overview

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Profit & Loss

Summary



€ m

	FY 2021	FY 2022	% Change
Revenues	510.7	519.2	+1.7%
Residential Development	472.2	441.5	
Land sales & Comm dev` t	38.6	77.7	
Gross Profit	103.4	97.1	-6.1%
Residential Development	105.4	93.7	
% gross margin dev` t	22.5%	21.2%	
Land sales & Comm dev` t	(1.6)	3.4	
Net margin	74.8	72.9	-2.6%
EBITDA	50.8	45.8	-9.8%
Change in fair value & Provisions	(13.4)	(54.3)	
Net fin. result & Associates	(13.7)	(9.9)	
Pretax profit	23.7	(18.3)	
Net profit	18.5	(23.5)	
Recurring pre-tax profit ⁽¹⁾	37.3	43.6	+16.8%

EBITDA: €45.8m

Mostly on the commercial land portfolio

Recurring Pre-tax Profit
€43.6m, +17%

Notes:

(1) Recurring pre-tax profit: excluding contribution from land sales and variations in the fair value of assets

Net debt

Strong financial structure

Net debt details

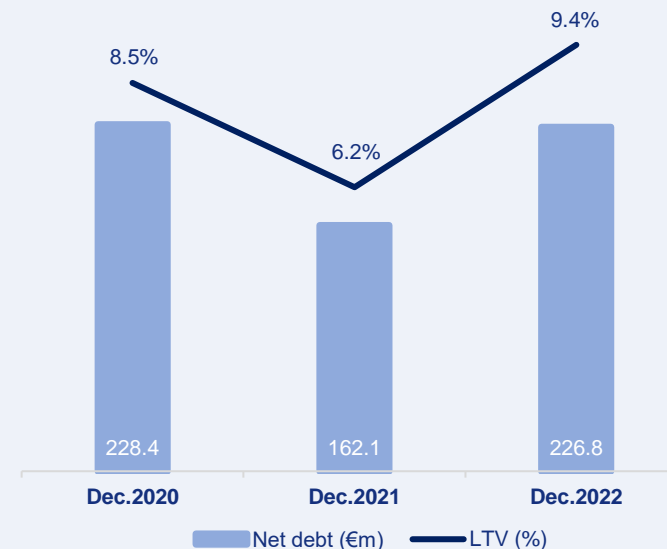
€ m	Dec. 2021	Dec. 2022
Developer loans	55.9	35.2
Corporate debt	338.6	315.7
Gross Financial Debt	394.5	350.9
Unrestricted cash	231.3	124.1
S/T investment	1.1	0.0
Net Financial Debt	162.1	226.8
Restricted cash ⁽¹⁾	68.3	77.9
% LTV	6.2%	9.4%

A solid capital structure



- Increase in LTV to 9.4%, a comfortable ratio and below our reference of 15%-20%
- Following the distribution of €250m in dividends in 2022, which included distribution of excess cash
- 90% of corporate debt is hedged or at fixed rate

Evolution of net debt and LTV ratio



Notes:

(1) Restricted cash includes advances from clients, which is not used for the calculation of net debt or LTV ratio

Cashflow

Summary



Cashflow

€ m	FY 2022
+ EBITDA	45.8
- Net financial expenses paid	(18.8)
- Corporate taxes paid	(4.9)
+ Land monetisation:	
Book value of land sold ⁽¹⁾	31.5
COGS of deliveries (land only) ⁽²⁾	109.2
+/- Other working capital changes ⁽³⁾	(5.2)
- Land purchases	(5.8)
= Gross Operating Cashflow (A)	151.8
- Capex in land	(39.6)
- Capex in work in progress	(248.4)
+ COGS of deliveries (ex land)	274.4
+/- Other working capital and rest	12.7
= Cashflow related to work in progress (B)	28.7
= Total cashflow (A) + (B)	186.3
- Dividend paid	(251.0)
= Change in net debt	(64.7)

Cashflow related to deliveries and land sales of the period



€151.8m
Gross operating cashflow

Meeting the target
>€150m

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) Temporary differences in the cash collection from land sales

Portfolio Appraisal

NAV of €14.04/sh as of Dec.2022

Total GAV
€2,423m

€1,867m residential (77%)
€556m commercial (23%)

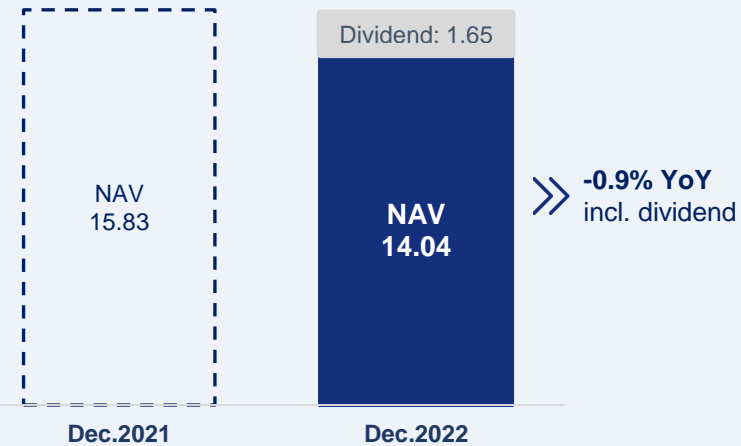
Flat LFL
vs Dec.2021

+1.3% Residential
-4.2% Commercial

Net Asset Value calculation, € m

<i>Eur m</i>	Dec.2021	Dec.2022
Shareholders' funds	2,079.6	1,805.6
+/- Capital gains gross	265.4	268.0
+/- Other adjustments	55.2	55.7
= NAV gross	2,400.3	2,129.3
+/- Taxes on capital gains	(66.4)	(67.0)
+/- Other adjustments	(7.1)	(7.6)
= NAV net	2,326.8	2,054.7
Number of shares (m)	151.7	151.7
NAV per share (€)	15.83	14.04
NNAV per share (€)	15.34	13.55

Net Asset Value, €/sh





4. Closing Remarks

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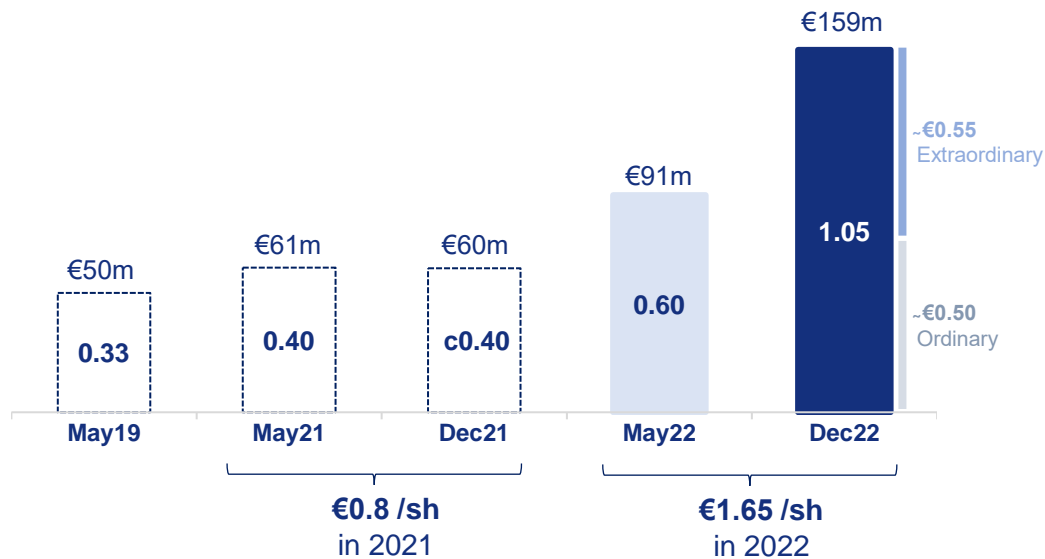
Shareholder remuneration

Large dividend payment in 2022

Dividend history

€ per share

◀ Total 2019-2022: **€422m** or €2.78 /sh ▶



€250m paid in 2022

- **€1.65 per share** in 2022
- **26% dividend yield⁽¹⁾**

Dividend figure for 2Q23

to be decided in late March
for AGM approval

Other actions

- **Cancellation of the share buyback** (via equity swap)
 - Following the **distribution of the shares to MVC shareholders** in the elective dividend
- **New liquidity contract** in place since January 2023
 - **To boost liquidity** of the shares

Notes:
(1) Calculated on the year-end 2022 stock price

Closing remarks

Moving forward in our roadmap

Strong visibility for 2023-2024

despite the economic slowdown

- ✓ **Strong coverage** in presales and construction starts
- ✓ Higher than previous years

Continuation in key operational targets and strategy

- ✓ Towards a **mid-term target of +2,000 units** annually
- ✓ Strong cashflow conversion, with a progressive reduction in size of the land bank

Cashflow target for 2023

- ✓ Cashflow generation: **€100m to €150m**
 - Housing deliveries: similar units than in 2022, with a rising ASP
 - Final figure depending on land sales and purchases
- ✓ Maintain dividend policy: **80% pay-out** on cashflow, limited to LTV range of 15%-20%



Appendices

Profit and Loss

	(€m)	FY 2021	FY 2022	YoY
A	Total Revenues	510.7	519.2	1.7%
	Residential Development	472.2	441.5	
	Land Sales & Comm. dev` t	38.6	77.7	
	Total COGs	(407.3)	(422.1)	
	Residential Development	(367.2)	(347.8)	
	Land Sales & Comm. dev` t	(40.2)	(74.4)	
B	Gross Margin	103.4	97.1	-6.1%
	Gross Margin Development	105.0	93.7	
	% Gross margin Development	22.2%	21.2%	-10 bp
	Gross Margin Land Sales & Comm. dev` t	(1.6)	3.4	
	Commercial & other operating costs	(28.6)	(24.2)	
C	Net Margin	74.8	72.9	-2.6%
	Wages & Salaries	(16.8)	(17.0)	
	Other general expenses	(7.2)	(10.0)	
D	EBITDA	50.8	45.8	-9.8%
	Change in fair value of assets & Provisions	(13.4)	(54.3)	
	Net financial results	(15.1)	(6.4)	
	Associates	1.4	(3.5)	
	Pre-tax Profit	23.7	(18.3)	
	Income Tax	(5.3)	(5.2)	
E	Net Profit	18.5	(23.5)	
F	Recurring pre-tax profit ⁽¹⁾	37.3	43.6	16.8%



Key comments

- A - Total revenues of €519.2m (up 2% YoY)**
 - Residential revenues of €441.5m (-6.5% YoY)
 - Land Sales & Comm. dev` t of €77.7m, which include the delivery of a commercial asset
- B - Gross margin of €97.1m**
 - 21.2% margin in residential development
- C - Net margin of €72.9m, after direct costs**
- D - EBITDA of €45.8m (-9.8% YoY)**
- E - Net losses of €23.5m, owing to the €54.3m impairment accounted for the change in the fair value**
- F - Recurring pre-tax profit of €43.6m (+16.8% YoY)**

Notes:

(1) Recurring pre-tax profit: excluding contribution from land sales and impact from changes in appraisal values

Balance Sheet

(€m)	Dec.21	Dec.22
Investment Property	417.0	240.4
Other non-current assets	159.5	167.1
Total non-current assets	576.5	407.5
Inventory	1,844.0	1,842.9
<i>Land</i>	992.5	883.6
<i>WIP & finished product</i>	851.6	959.3
Cash	299.6	202.0
Other current assets	56.9	61.5
Total current assets	2,200.4	2,106.4
Total assets	2,777.0	2,513.9
Provisions	7.6	12.7
Financial debt	287.4	273.1
Other non-current liabilities	38.6	40.4
Total non-current liabilities	333.6	326.2
Provisions	28.6	26.5
Financial debt	102.6	74.4
Other non-current liabilities	232.5	281.2
Total current liabilities	363.7	382.1
Shareholder's funds	2,079.6	1,805.6
Total equity + liabilities	2,777.0	2,513.9



Key comments

- Total book value of property assets:

- Investment property plus an inventory of €2.083bn

- Cash position of €202.0m:

- Unrestricted cash: €124.1m
- Restricted cash: € 77.9 m

- Total net debt of € 226.8 m, with an LTV of 9.4%

mvc.

Portfolio by provinces

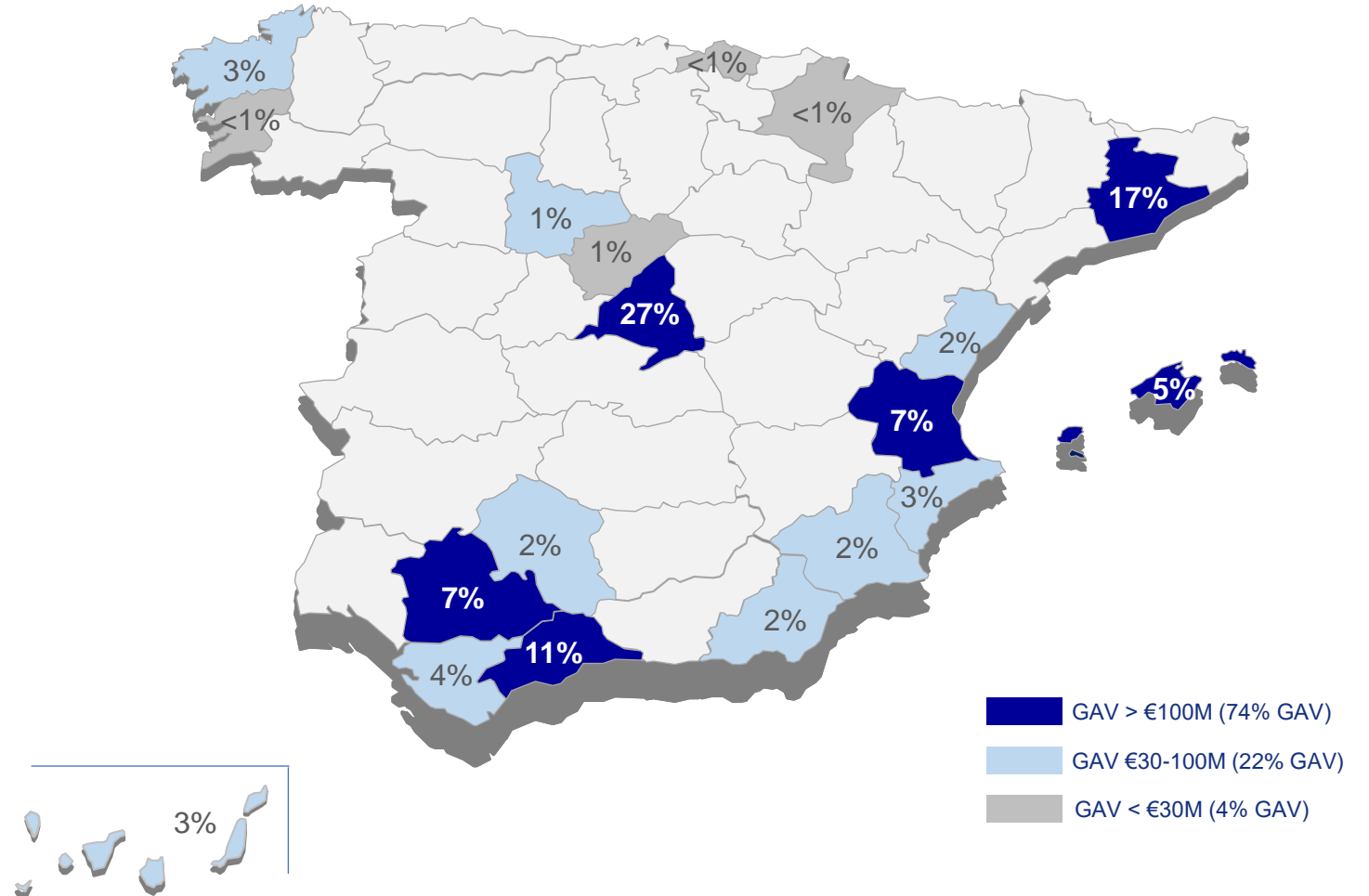
Strong presence in the key areas

Portfolio details by province

Ranked by % GAV December 2022

Location	GAV (%)			# of resi units		
	Total	Resid.	Commer	Total	Fully permitted	Under permitting
Madrid	27%	20%	49%	4.5k	0.7k	3.8k
Barcelona	17%	13%	31%	3.6k	1.5k	2.1k
Málaga	11%	14%	0%	1.7k	1.5k	0.2k
Valencia	7%	10%	0%	3.0k	1.7k	1.3k
Seville	7%	9%	0%	2.2k	2.2k	0.0k
Balearic Islands	5%	4%	8%	0.4k	0.4k	0.0k
Cádiz	4%	4%	2%	1.8k	0.9k	0.9k
Canary Islands	3%	3%	4%	1.0k	0.9k	0.1k
Alicante	3%	4%	1%	1.1k	0.8k	0.3k
A Coruña	3%	4%	0%	1.6k	0.7k	0.9k
Rest of Spain	13%	15%	4%	7.5k	6.1k	1.4k
Total MVC	100%	100%	100%	28.5k	17.5k	11.0k
GAV (€m)	2,423	1,867	556			

Top 6 provinces: **74%** of GAV

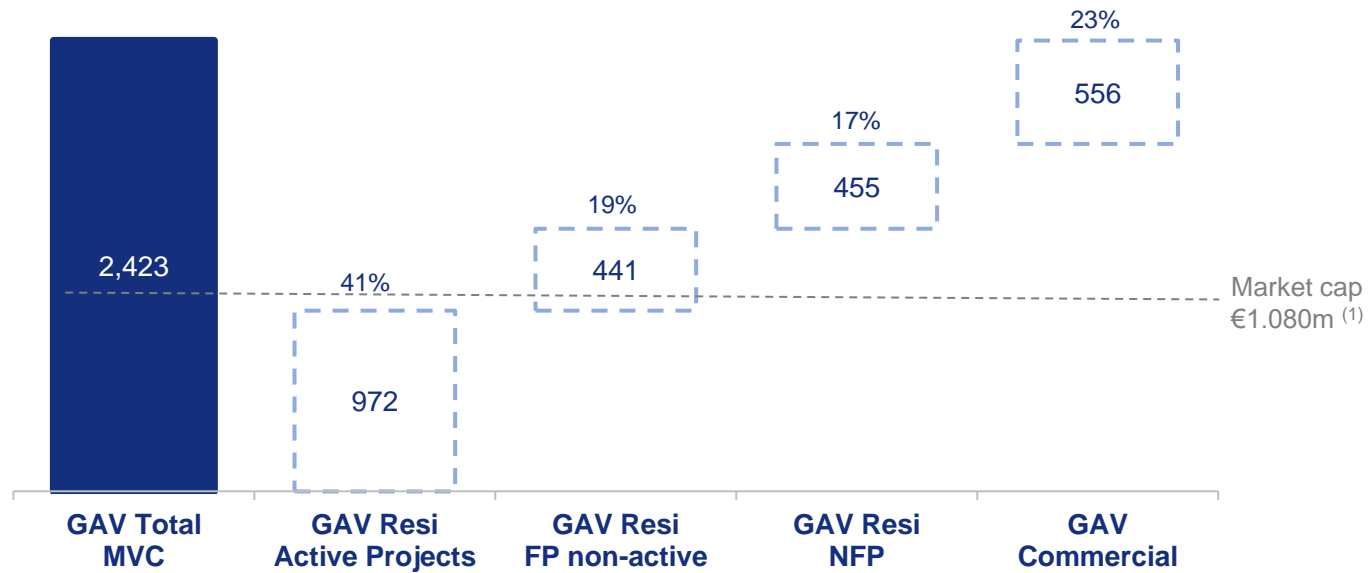


Notes: the map excludes some provinces with small presence, below €10m in GAV

GAV Breakdown

81% from FP land

Portfolio value (GAV) breakdown, € m



	GAV Total MVC	GAV Resi Active Projects	GAV Resi FP non-active	GAV Resi NFP	GAV Commercial
Resi units (k)	28.5	7.7	9.6	10.2	0.9
GAV €/sqm	510	1,037	348	245	701
Ratio GAV to GDV	22%	38%	17%	11%	29%

Notes:

(1) Based on the stock price as of February 23rd, 2023

Build to Rent

c.800 units underway to be delivered between 2023-2024

Recent deal: 178 units in Seville

- Signed in November 2022
- **Turnkey agreement** to deliver 2 buildings already under construction with **178 units in Seville**, to Magno Living (a JV between US fund Harrison Street and the Italian fund manager DeA Capital)
- **One building** (Hespérides III, with 88 units) is **expected to be delivered in 2023**.
- **The second development**, Hespérides IV (90 units), with similar characteristics, is expected **to be delivered in 2024**
- Both projects are located in the Entrenúcleos area, in the Sevillian municipality of **Dos Hermanas**; where Metrovacesa has two additional BTS developments comprising a total of 255 homes.



Render Hespérides III, 88 units (Seville)



Render Hespérides IV, 90 units (Seville)

Overall BTR activity

- Total of 10 projects with **c.1,000 units signed since 2018** with institutional buyers
 - 2 of them have already been delivered
- **8 projects with 781 units underway** to be delivered between 2023-2024:
 - Close to €200m of future revenues
 - Diversified locations: Valencia (3 projects), Palma de Mallorca (2), Madrid (1) and Seville (2)
- **MVC's approach to BTR is as a turnkey developer**, not an investor or an operator
 - Selling to institutional buyers, as a complement to our regular BTS buyers

Isla Natura / Palmas Altas (Seville)

MVC's largest development, a commercial success

1,145

Active units

17

Active projects

855

Units in commercialization
(12 projects)

44%

Units sold

379

Units under construction

290

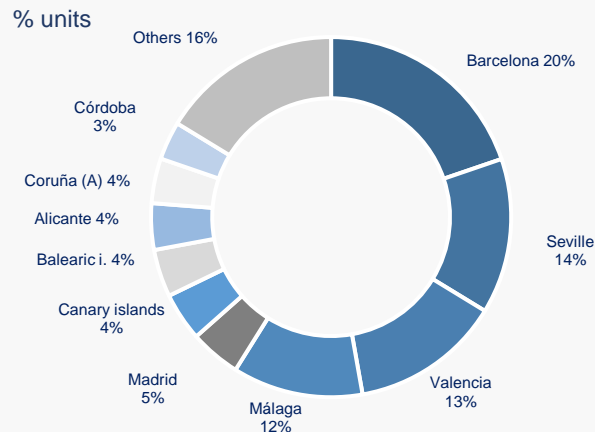
Units to start
commercialization soon



Client profile

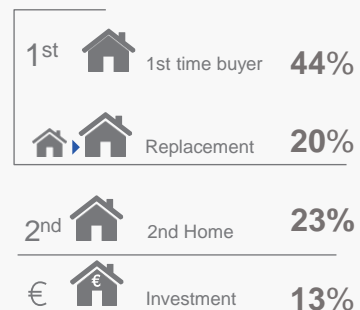
Location, price, age, motivation and financing (1)

Units in commercialization by province

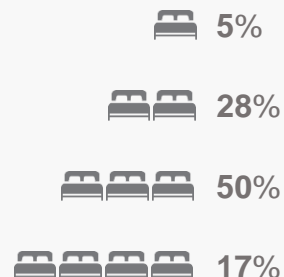


MVC Client profile: type of acquisition

Reason to buy

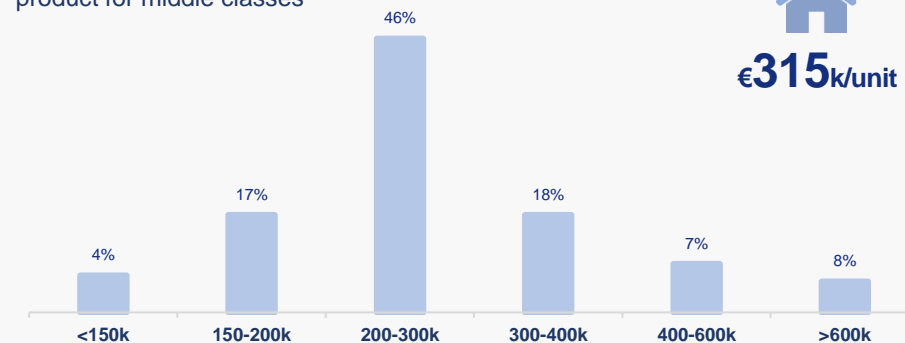


of bedrooms



Price range of sales: k€ per unit

81% of offer between €150k-€400k product for middle classes

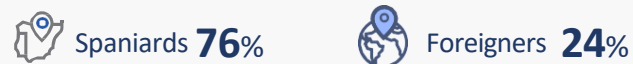


ASP units in commercialization

€315k/unit

MVC client profile by nationality

Mostly national clients; diversified foreign demand



MVC Client financial info

Avg. affordability ratio (2)



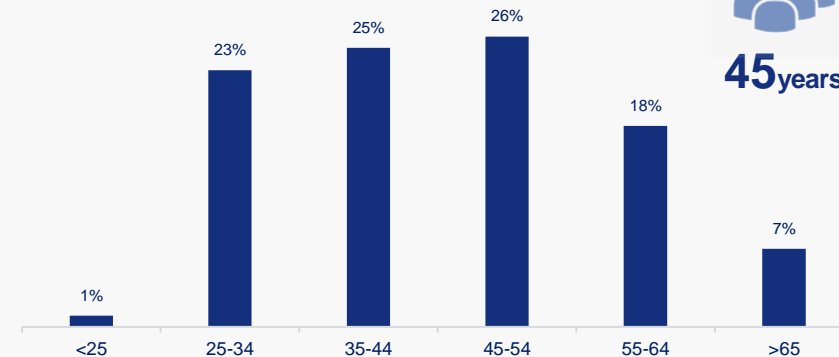
4.6 years



71% Avg. buyer's LTV (3)

MVC client profile by age

c. 59% between 30 and 50 years of age



Average Age



45 years

Notes:

(1) As of 31st of Dec.2022; (2) Calculated as the median of the number of years need to pay for a house (the price of a home unit divided by the annual gross household income); (3) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

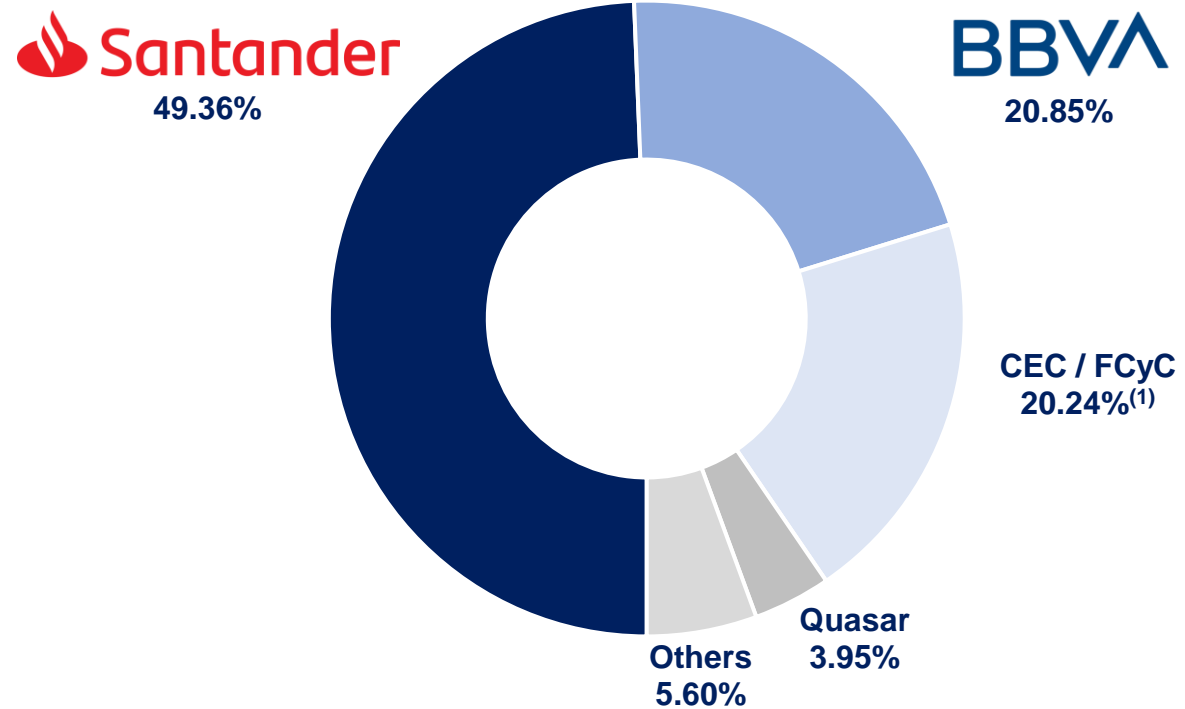
Data series

Evolution of key operating data

# Units	2018	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	FY2022
Pre-sales in the period	888	1,511	1,037	2,093	568	412	361	496	1,837
Backlog of presales (units)	909	2,131	2,568	3,033	3,061	3,061	3,047	3,171	3,171
Backlog of presales (€ m)	271	597	744	850	878	916	936	990	990
Active projects (# projects)	102	136	125	138	138	145	148	150	150
Active units total	5,565	7,962	7,382	7,561	7,323	7,528	7,647	7,947	7,947
Units in commercialization	3,840	5,378	5,440	5,555	6,001	5,883	5,774	6,235	6,235
Units in construction	1,329	3,383	3,550	4,007	3,724	3,360	3,441	4,101	4,101
Deliveries in the period	520	289	601	1,627	540	412	375	372	1,699

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)

Shareholding structure



Notes:

(1) Reported to the CNMV on 31/01/2023

Q & A

metrovacesa

