



**TO THE NATIONAL SECURITIES EXCHANGE COMMISSION -COMISIÓN
NACIONAL DEL MERCADO DE VALORES (“CNMV”)**

D. Iván Cuadrado López, as Secretary of the Board of Directors, of the company URBAS GRUPO FINANCIERO, S.A., following article 228 of the Consolidated Text of the Spanish Securities Exchange Act approved by Royal Legislative Decree 4/2015, of October 23, hereby appear before the Spanish National Securities Exchange Commission to inform of the following

INSIDE INFORMATION

The Company informs about the publication of a new Business Plan covering the period from 2021 to 2024, with which it expects to achieve sales of 2,000 million euros and EBITDA of 236 million euros.

The new Business Plan is part of the line of expansion, internationalisation and diversification pursued by the Board of Directors since 2020. And, for the record, for the appropriate purposes, in Madrid, on November 24, 2021.

Ivan Cuadrado Lopez
Secretary of the Board of Directors
URBAS GRUPO FINANCIERO, S.A.

GROWING WITH VISION



BUSINESS PLAN
2021 - 2024

NOV 2021

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> TIME TO TRUST URBAS NEW MANAGEMENT LEADING OUR SUCCESS

New strategy driven by Infrastructure line of business

- URBAS is a Spanish company, listed on the Stock Exchange since 1945.
- New management team since 2019: new leaders, new strategy driven by Infrastructure line of business .
- New model driven by a new **Infrastructure** line of business, through of several companies acquired in 2020-21.
- The emerging **Energy & Industry** line of business, also diversifying into sectors that are complementary to its core activities.
- **Real Estate** business line with a healthy 20% of LTV complement Infrastructure business generating additional backlog and predictable cash flows.

From 2019 to 2021, the new management has increased significantly Revenues, EBITDA, and drastically decreased corporate debt, a success achieved, the first step of the new strategy.



Parent Company Debt reduction 2019 - 2021

From €185 M to €59 M



Inorganic growth + synergies:

Growing by acquiring companies (7 in 2020–2021) that promote synergies in projects, generate cash flows and optimize costs.



Solid and stable Backlog and Advanced Negotiations: €1,600 M

€511 M Signed backlog | €288 M Real Estate Intra-group
€800 M Advanced Negotiations



FY 21 Increase in Revenues and EBITDA

	FY 20	FY 21
REVENUES	€ 21M	€ 222M
EBITDA	€ 4M	€ 17M



Predictable infrastructure & building revenues assured by signed backlog and intra-group Real Estate development

- FY 22 95%
- FY 23 43%
- FY 24 23%

> GROWTH, CONSOLIDATION AND SYNERGIES



> BUSINESS LINES

INFRAESTRUCTURE & BUILDING

- urias**
Founded 1972
Spain
 mc muriba
- ecisa**
Founded 1968
Spain and Algeria
 hispana
 postigo
- joca**
Founded 1977
Spain, Portugal, Panama, Colombia and Bolivia
 intervías
 saconsa
 gr4pt
- urrutia**
Founded 1939
Spain

REAL ESTATE

Property development and land management: more than 30,000 homes developed and built

ad home
New developer brand

jaureguizar
Positioning in the Basque market with a portfolio of 2,400 homes

Yielding Assets: real estate assets owned or managed

ENERGY & INDUSTRY

- ksilan**
Feldspar mine
M660 € est. 2022:
228K tons
- sainsol**
Founded 2019
PV Renewable Spain

More than 300 years
of accumulated experience

> URBA'S FOOTPRINT

MAIN OPERATIONS

SUBSIDIARIES

PROJECTS



Experience, strategic vision, innovation and diversification have made Urbas one of the leading players in the Infrastructure & Building and Real Estate sectors

> NEW MANAGEMENT

The driver behind Urbas and its competitive advantage: A team with great experience and management capacity

Dynamism, strong management capabilities and deep knowledge of the industry and the market



Juan Antonio Acedo | *President & CEO*

Ingeniero de Caminos, Canales y Puertos. With extensive experience in the construction, engineering and energy sectors, he joined the Board of Directors of Urbas in 2007. In 2012 he became Vice-Chairman and since 2019 he has been Chairman and main architect of the company's metamorphosis and its growth and expansion policy. His professional career is completed with the experience accumulated in different top-level positions in listed companies, having also been a member of the Board of Directors and the Executive Committee of Montebalito.



Pablo Cobo | *Executive Adviser*

Economist. In 2018 he joined the Board of Directors of Urbas to support the new management team in the design of the new Business Plan and debt restructuring. Previously, in his early professional career he was CEO of his own business consultancy firm and since 2008 he has been advisor to companies in different sectors of activity in Spain and LATAM (Real Estate, Teleco, Healthcare, Industry), always in the financial, M&A and restructuring areas.



Javier M. Prieto | *Developer General Manager*

Ingeniero de Caminos, Canales y Puertos. His entire professional career has been related to the Real Estate sector and in listed companies. In 2008 he joined Quabit Inmobiliaria, first as Business Director and since 2010 as General Manager and COO, managing a portfolio of up to 1.7 billion euros and leading the design and execution of its Business Plan. Previously he worked at Urbis, where he created the Balearic Islands office and later the Aragón, Navarra, La Rioja and Madrid offices.



Alexandre Querub | *Chief Financial Officer*

Senior management profile with 26 years of international experience in strategic and especially financial management in companies representing international trade, financial markets and infrastructures. His professional career has evolved from risk analysis to the constitution and management of investment funds, project financing as well as the design and implementation of strategic control and audit plans.



Adolfo Guerreo | *Executive Adviser & International Manager*

Ingeniero de Caminos, Canales y Puertos. His work experience includes the development of proposals, financing and structure of agreements in international infrastructure projects, and the development and management of feasibility and diligence projects for infrastructure businesses. In addition, he has developed his career as an independent consultant, collaborating with international organisations and private companies in the development of infrastructure projects of all types in various parts of the world.



Daniel Navalón | *Infrastructure & Building General Manager*

Ingeniero de Caminos, Canales y Puertos. He has developed his professional career in the construction sector with more than 20 years of experience in the management of large civil works, building and industrial infrastructure projects. He has worked in Sacyr since the beginning of his career, where he has held various positions throughout the national geography until becoming responsible for the Central and Northern Zone, which has allowed him to work with a wide range of Public Administrations and private clients.



Enrique Barreiro | *Energy & Industry General Manager*

Industrial engineer. More than 25 years of experience in international management, including Nasdaq and IBEX-35 listed groups, related to Infrastructure, Energy, T&D and Industrial businesses. He has been Executive Vice-President of Abengoa Engineering & Construction Latin & North America, CEO of Isolux Corsan, and lastly President & CEO of Ecisa & Hispana, and also cofounder of companies as Sainsol Energía, Venturangi Capital or Electria.

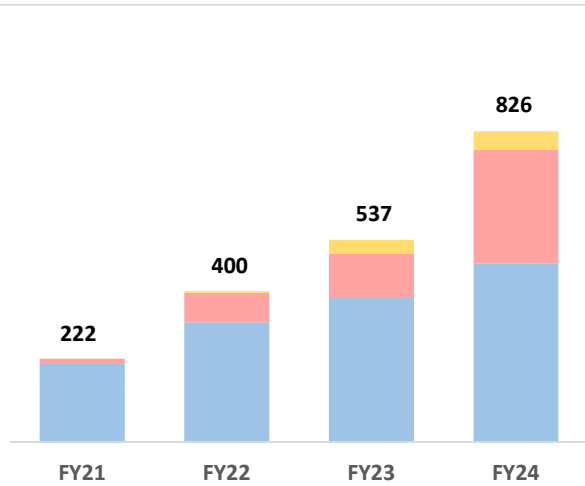


Juan Antonio Ibañez | *Chief Legal Officer*

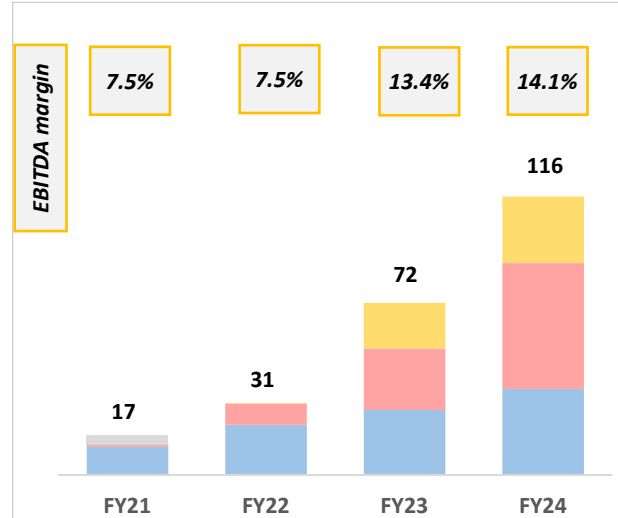
Lawyer. He joined URBAS in 2017, where he has spent most of his professional career. During this time he has been involved in the company's corporate operations, acquisition policy and debt restructuring.

> URBAS BUSINESS PLAN

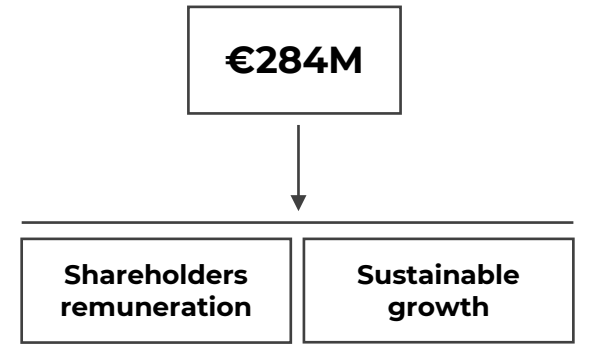
REVENUES FY21-FY24 (M€)



EBITDA FY21-FY24 (M€)



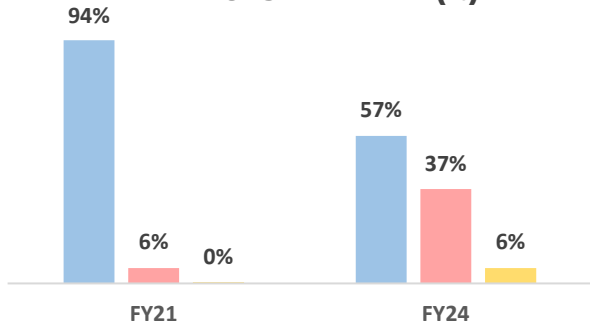
ACCUMULATED FREE CASHFLOW TO EQUITY FY21-FY24



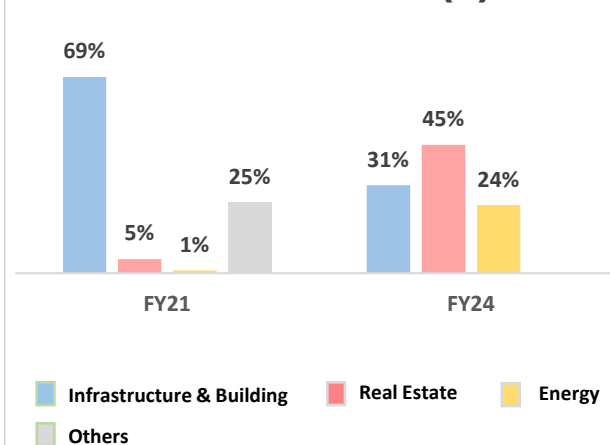
<p>883 Employees</p>	<p>+€1,600 M Backlog + Advanced Negotiations</p>
<p>8 home countries & projects in others regions</p>	<p>€676 M Land bank</p>

FY21 data

REVENUES FY21-FY24 (%)



EBITDA FY21-FY24 (%)



- The group will improve its EBITDA margins and cash flows complementing infrastructure with real estate and energy business lines, from 7.5% to 14.1%, based on a new mix of balanced and diversified activities.
- The growth of revenues in FY22 and FY23 are predictable, based on the signed backlog and intra-group Real Estate development business (95% in FY22 and 43% in FY23).



INFRASTRUCTURES & BUILDING



ENERGY & INDUSTRY



REAL ESTATE



Financial debt
 €59M parent debt
 €19M subsidiaries debt
 €153M operating debt



Urbas Dividend
 Program payable in
 cash or shares



Commitment
 in ESG

Total Backlog +
 Advanced negotiations

+€1,600 M

€511 M Signed backlog
 €800 M Advanced Negotiations
 €288 M Intra-group



FY 21-24
Revenues
€1,623 M

Credentials:
 water, roads,
 railways,
 renewables,
 buildings



Predictable Revenues
 FY22: 95% backlog
 FY23: 43% backlog



FY 21-24
EBITDA
€121 M



Europe, Latam
and Middle East

Consolidation of
acquired
companies (cost
optimization and
synergies)



Recurrent and
stable margin
6% - 8%

Target projects:
greenfield projects
with value added
strategy

Business lines:
Energy development
Self-consumption
Industry



FY 21-24
Revenues
€91 M

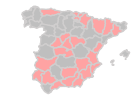
FY 21-24
EBITDA
€48 M Energy



FY 21-24
2,956 units to
be delivered



FY 21-24
Revenues €476 M



Focused on
Residential in Spain

GAV 755 20% LTV

LAND €676M
40% to be
developed

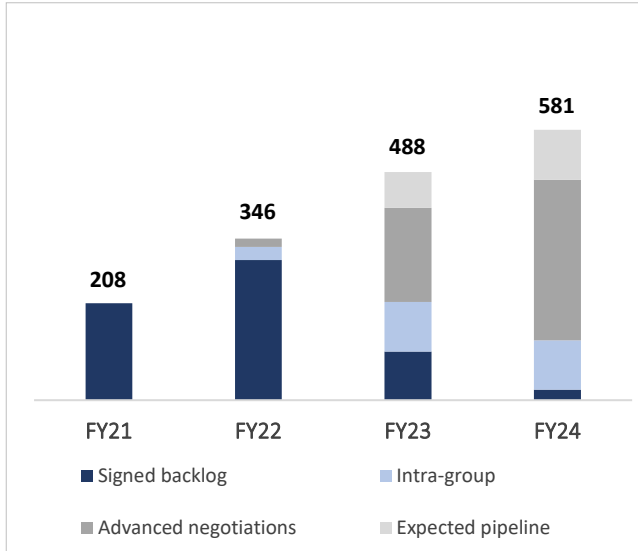


FY 21-24
EBITDA €96 M

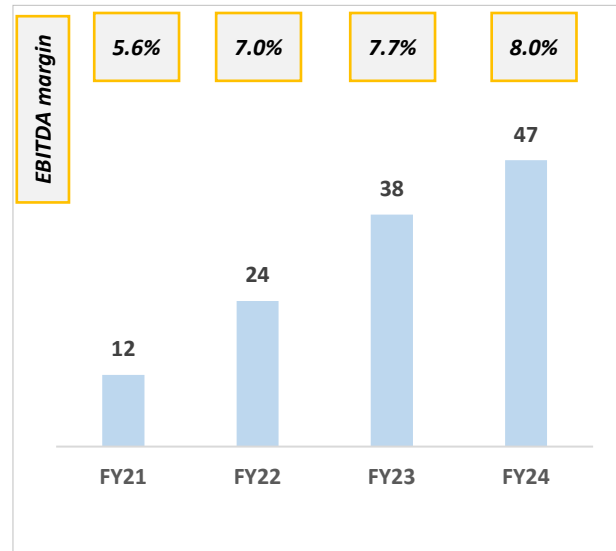
Investment
properties GAV
€75 M

Expected yield
of 6%

REVENUES FY21-FY24 (M€) *



EBITDA FY21-FY24 (M€)



Predictable revenues assured by signed backlog and intra-group Real Estate development

FY22: 95% backlog
FY23: 43% backlog
FY24: 23% backlog

EBITDA margin improving based on a diversified mix of activities, synergies and cost optimization

* **Signed backlog:** corresponds to third-parties backlog currently under production or already signed | **Intra-group backlog:** corresponds to backlog of Urbas' development business
Advanced negotiations: corresponds to potential projects that Urbas gives a high probability to be signed | **Expected pipeline:** corresponds to estimated new projects

Urbas is specialized in all areas of engineering and construction: civil works, residential and non-residential building, industrial, energy, concession projects and PPP (Public-Private Partnership Projects).

51 %
Public vs Private

22 %
Urbas Development Business

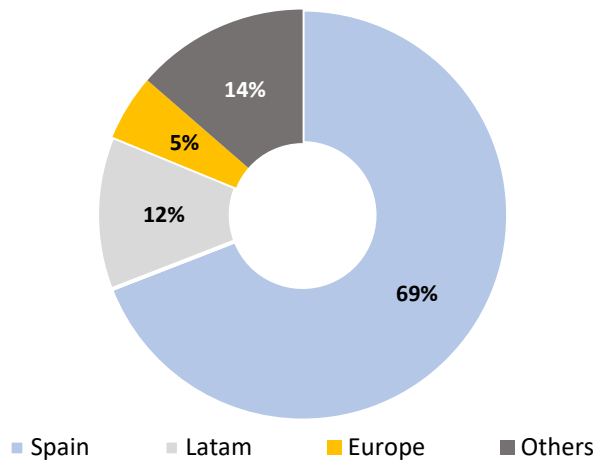
Total Backlog + Advanced negotiations
+€1,600 M

€511 M Signed backlog
 €800 M Advanced Negotiations
 €288 M Intra-group

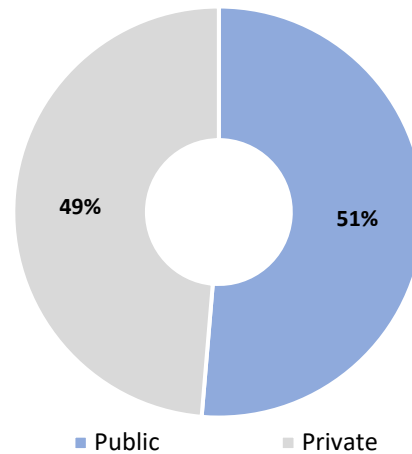
Civil Works	Residential	Non-Residential
<ul style="list-style-type: none"> Highways and motorways Railway infrastructures Roads, bridges, tunnels Water Infrastructure Gas installation Hydraulic and maritime works Facility maintenance Infrastructure maintenance 	<ul style="list-style-type: none"> Residential building Urban works and housing developments 	<ul style="list-style-type: none"> Hospitals Schools Hotels Elderly homes Concessions

BACKLOG AND ADVANCED NEGOTIATIONS

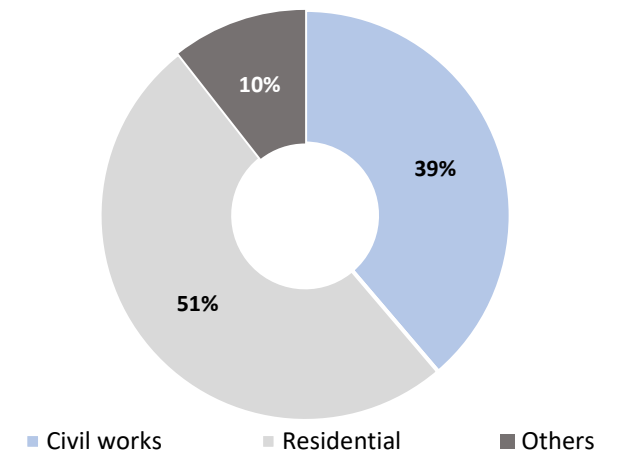
BY GEOGRAPHY



BY TYPE OF CLIENT



BY BUSINESS LINE



- Balanced and diversified backlog by Public / Private clients, by Civil Engineering Works / Residential
- A relevant growth in Latam, Middle East and Algeria
- Advanced negotiations corresponds to potential projects that Urbas gives a high probability to be signed .

> BUSINESS LINES > CREDENTIALS INFRASTRUCTURE

Singular building



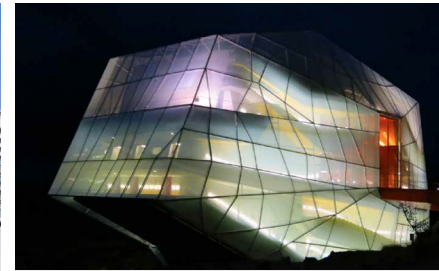
New San Mamés Stadium – Bilbao. Spain
173M€



Corporate headquarters (metro) – Spain
26M€ - In execution



Benidorm Town Hall – Alicante. Spain
147K€



Conference Centre – Cáceres. Spain
14M€



Conference Centre – Badajoz. Spain
19M€

Civil works



Metropolitan train – Cochabamba, Bolivia
167M€ - In execution



Pumping station – Panama
36M€ - In execution



High-speed Pamplona-Zaragoza – Spain
17M€



Construction of bridge – S.S, Spain
3M€ - In execution



Extension of Pier AZ-1 – Bilbao, Spain
27M€ - In execution

Energy



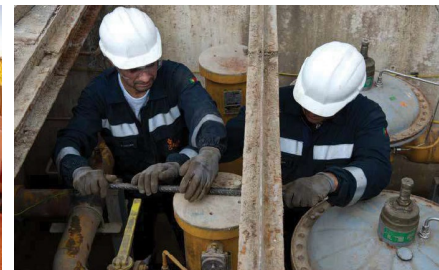
Construction gas network – Portugal
450K€



Construction of gas network – Portugal
16M€ - In execution



Refurbishment of lpg tanks – Portugal
800K€



Gas network & service provision – Portugal
1,2M€ - In execution



Construction of gas network – Faro, Portugal
1M€

> BUSINESS LINES > CREDENTIALS INFRASTRUCTURE

Residential building



Borinbizkarra – Vitoria-Gasteiz, Álava, Spain
7M€ - In execution



Social housing – Navarre, Spain.
7M€ - In execution



Dwellings – Guipuzcoa, Spain
4M€



Social housing – Navarre, Spain.
5M€ - In execution



Dwellings – Guipuzcoa, Spain
8M€

Non-residential building



Hotel JW Marriott – Doha, Qatar
288M€



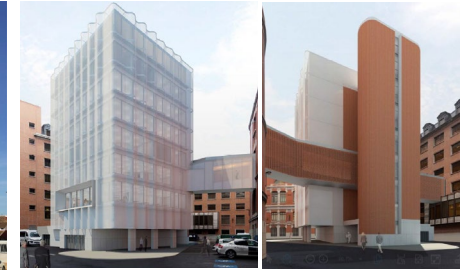
Hotel Waldorf Astoria – Doha, Qatar
141M€



Getafe 3 Shopping Centre – Madrid, Spain
24M€



Secondary school – Valencia, Spain
6M€ - In execution



Refurbishment of the Bank of Spain
8M€ - In execution

Equipment and facilities



New terminal "El Altet" – Alicante, Spain
333K€



New Oncology – San Sebastian, Spain
43M€



New hospital – Biscay, Spain
25M€



Integral services centre – Asturias, Spain
3M€ - In execution



New penitentiary centre – S.S., Spain
39M€ - In execution

> BUSINESS LINES > REAL ESTATE DEVELOPMENT & LAND BANK



2,956 residential units delivered FY21-24

FY 21-24 Revenues €440 M*

**LAND BANK € 676 M
40% to be developed**

INVESTMENT PROPERTY AND OTHERS € 79 M

FY 21-24 EBITDA €82 M*

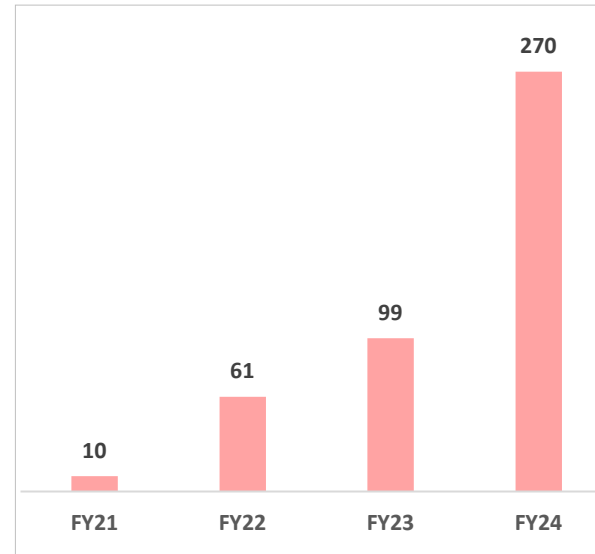
GAV with excellent LTV

€755 M GAV FY21
20% LTV FY21

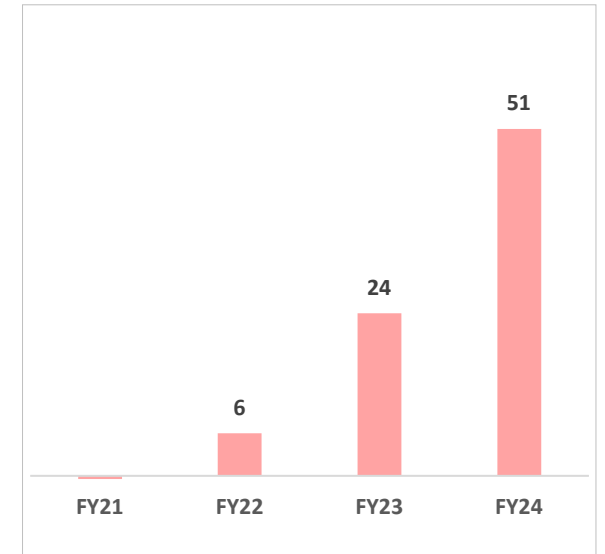
FY 21-24 Cash Flow €132 M*

*Not including reinvestment

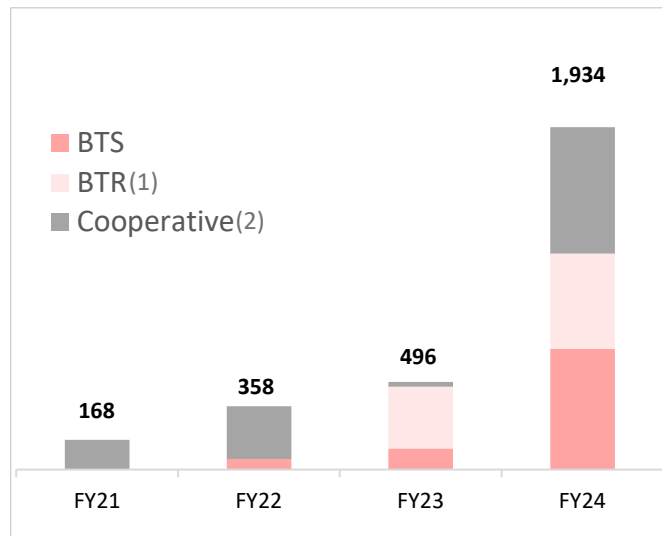
REVENUES FY21-FY24 (M€)



EBITDA FY21-FY24 (M€)



UNITS DELIVERED



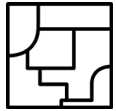
- **More than 30,000 homes developed and built:** Extensive experience in residential development, focusing mainly on primary residence housing, both free and subsidised, and in industrial and logistics developments.
- **Strategic positioning: middle class homes.**
- **Positioning in the areas with the greatest growth potential:** Zona Centro y Corredor del Henares, Málaga, Sevilla, Granada, Almería and País Vasco, among others.
- **Added value: construction capability** for direct control of construction quality, schedules and costs.

(1) Developments for sale of complete projects, ensuring revenue from the outset.

(2) Developments executed under a cooperative framework does not count as revenues nor debt to the group, the company receives a management fee from the cooperative. Income from land value at the beginning and reduced financing.

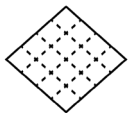
REAL ESTATE

LAND BANK



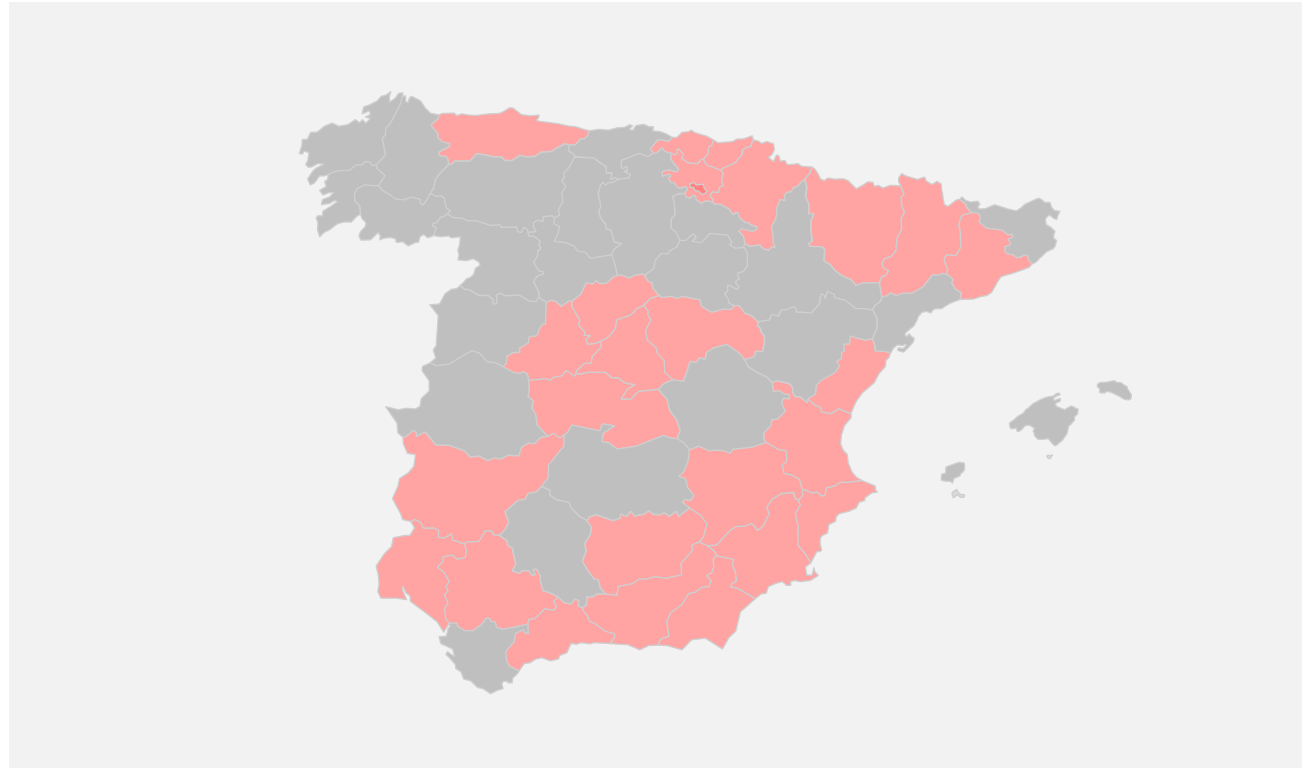
€67 M Future development
€385 M Developable
€224 M Ready to build

€676 M Land Bank



11 M sqm Future development
6 M sqm Planning
0.5 M sqm Ready to Build

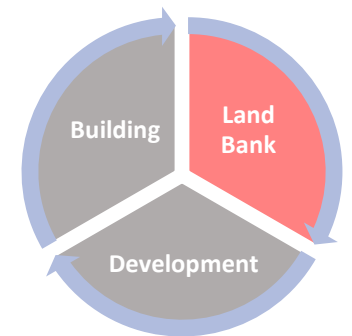
17.5M sqm land surface



- Attractive and diversified land portfolio.
- Around 6.5 million square meters 'ready to build' and in planning.
- In areas with high demand potential (Madrid and Corredor del Henares, Malaga, Seville, Granada, Almeria and the Basque Country, among others).

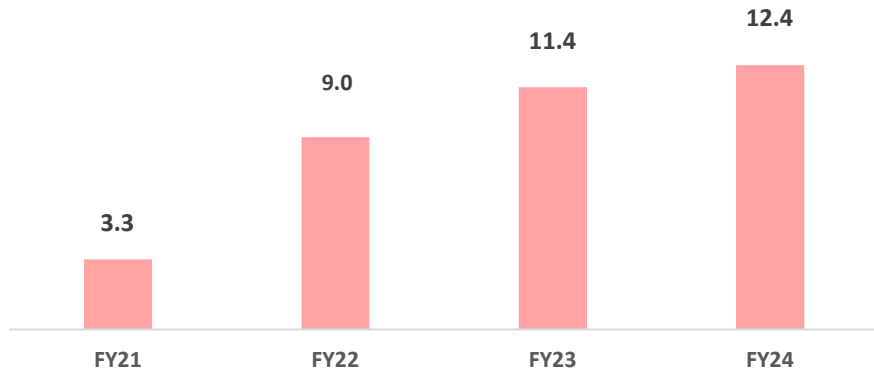
Urbas has a relevant land bank, a key advantage in the current market in Spain.

The land in planning allows its developments to obtain 'Ready to Build' Land in very competitive conditions.



INVESTMENT PROPERTY

REVENUES INVESTMENT PROPERTY
FY21-FY24 (M€)



FY 21-24
Revenues €36 M



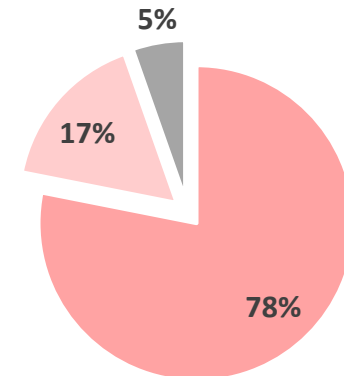
	Shopping Center	Commercial assets	Parking
# assets	4	26	1
GLA (sqm)	62,164	23,136	4,287
Gross Asset Value (€M)	27.8	45	1.8

Investment properties will grow exponentially and new acquisitions will be made in order to strengthen this business line

- The group is planning to expand this business line with the acquisition of shopping centers, cinemas and other buildings.
- Open to new opportunities as a developer and as an asset manager.
- Growth in this line of business with a financial partner in JV.
- We will work in this line in the world of concessions creating synergies with the rest of Urbas areas.
- Also, ESG is one of our main objectives.



PROPERTY SQM



■ Shopping Center ■ Commercial Premises ■ Other Assets

> BUSINESS LINES > MAIN PROJECTS PORTFOLIO



Azuqueca ad home
98 dwellings



Edificio Usúrbil Fase 1
28 dwellings



Cancelada ad home
21 dwellings



Vía Vieja de Lezama, S. Coop.
40 dwellings



Alovera ad home
52 dwellings



Mendizadi, S. Coop.
119 dwellings



Panticosa ad home
42 dwellings



Benalmádena ad home
32 dwellings



Montequinto ad home
197 dwellings



Almuñecar ad home (fase 1)
38 dwellings



La Campiña ad home
51 dwellings



Punta Norte Zorrozaurre RZ13, S. Coop.
172 dwellings



Vive Erandio, S. Coop.
150 dwellings



Rompeolas 2020, S. Coop.
168 dwellings

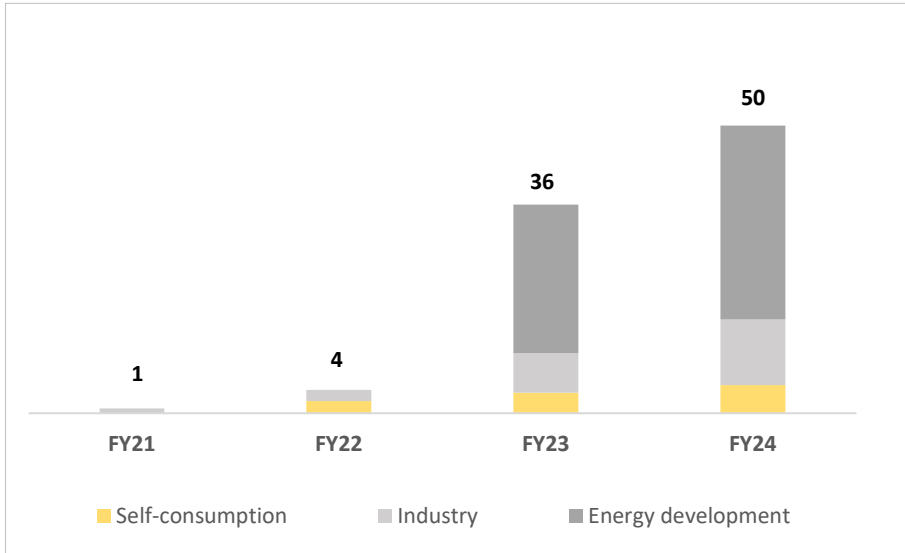


Vera Playa ad home
15 dwellings

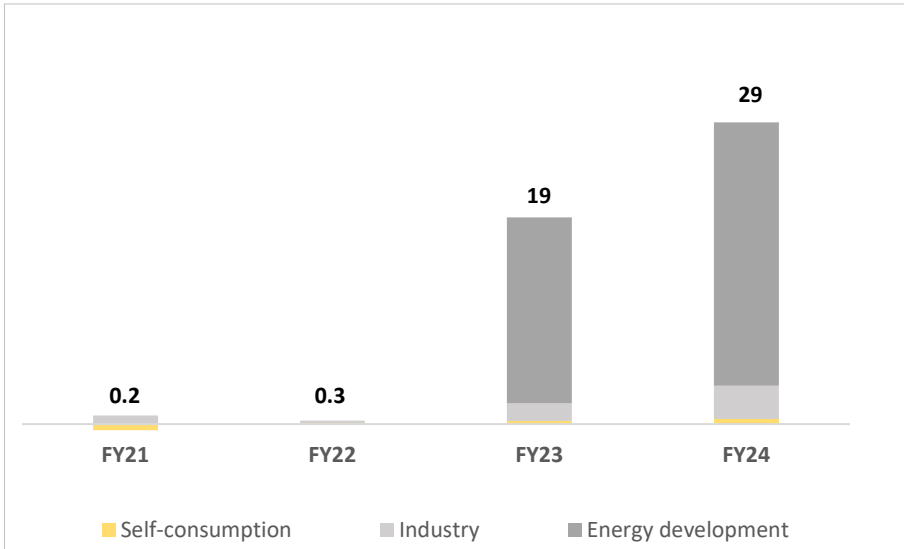


Buenavista ad home
30 dwellings

REVENUES FY21-FY24 (M€)



EBITDA FY21-FY24 (M€)



Energy development



Development of renewable energy projects, while respecting the communities in which we operate.

Investment in premium technologies and stable cash flow generating projects in markets with strong growth potential.

Industry



K-Silan **exploits a mine** in Silán, Galicia, Spain.

It is the **second largest feldspar farm in Europe** and the first in Spain, with €660 M of proven reserves.

Extraction will start in 2022.



Self-consumption



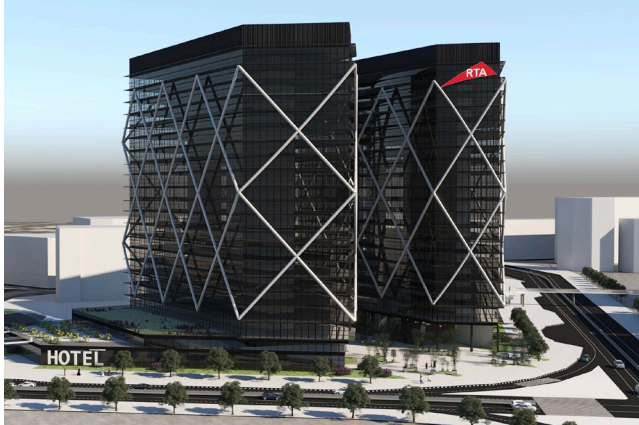
Leader in the sector of installations for **Solar Self-consumption** in Spain.

B2B and B2C service: Industrial, Business and Residential.



- Developing ready to build renewable projects.
- 10 solar and wind plants in Spain and Portugal.
- 530 MW to develop from FY21 to FY24.
- Generation: operating and maintenance.
- Asset rotation strategy: significant margins based on projects held for sale.

DUBAI



Development of the Dubai Union Station Towers: 80.000 m² offices, 21 floors, 18.000 m² commercial and 1,00 parking spaces.

CUBA



Mixed complex: 5 hotels, 6 golf courses, 1500 homes, recreational areas, marina, an equestrian and a convention centre.

BOLIVIA



The Second phase of Cochabamba train construction is currently under negotiation.

RIAD



Mixed-use complex
Start to sell energy projects in the future and collaborate with NEOM project.

BALKANS

Urbas idea is to expand to Balkans countries, due to their potential growth.

Balkans is a group of countries with high infrastructure deficit and future European Union memberships.



GROWING WITH VISION