



Translating an Expansive Cycle into Value

Strategic Update

29 June 2021

AEDASHOMES

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Today's Presenters



David Martínez
Chief Executive
Officer



Alberto Delgado
Chief Operating
Officer



Sergio Gálvez
Chief Strategy &
Investment Officer



María José Leal
Chief Financial
Officer

Today's Agenda

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01 Looking ahead and building on our foundations: 5-year revised Business Plan

Operational Ramp-up Phase Completed: Targets Delivered

- ✓ Largest listed homebuilder in Spain
- ✓ c. 2,000 deliveries achieved in FY2020
- ✓ Replenished best-in-class c.€2bn land bank located in the most attractive regions in Spain
- ✓ Robust capital structure: 12% LTV¹, highest-quality credit rating in the Spanish homebuilding industry (B+ / BB- / Ba2), diversified portfolio of sources of funding
- ✓ Business conducted under shareholder value creation principles and financial discipline, to sustainably attain AEDAS goal of €250m+ EBITDA (20%+ margin) and ROE around 15%
- ✓ Pure-play homebuilder strategy

Source: Company Information

Note: FY2020E ended in March 2021

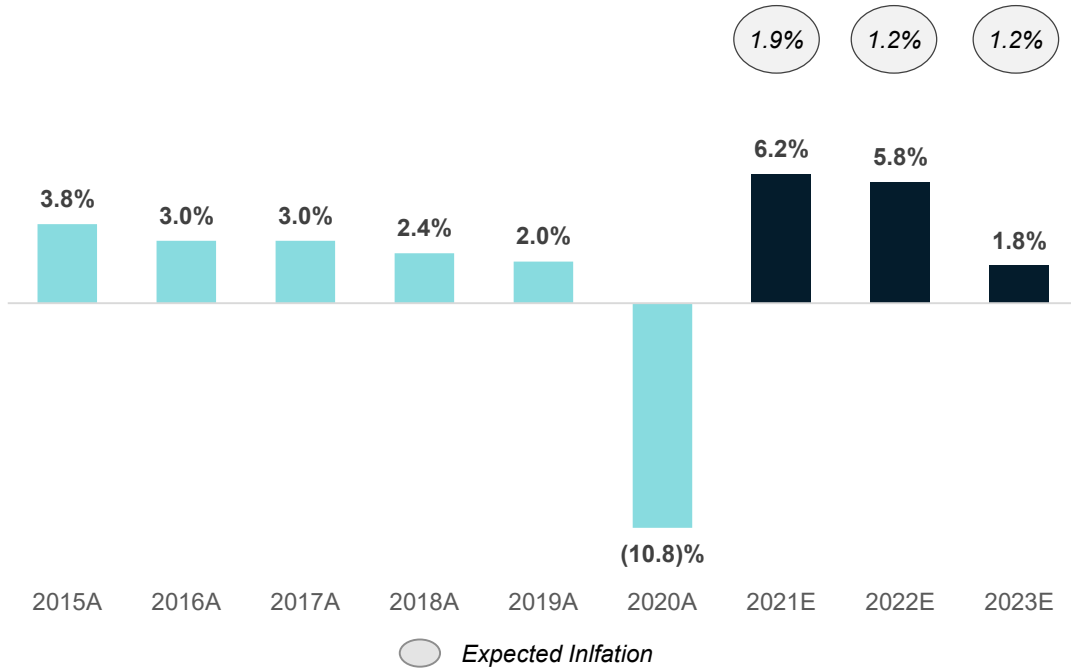
(1) Pro-Forma for €325m Bond Issuance

Looking Ahead: Spanish Homebuilding Tailwinds Supporting AEDAS Homes Opportunity

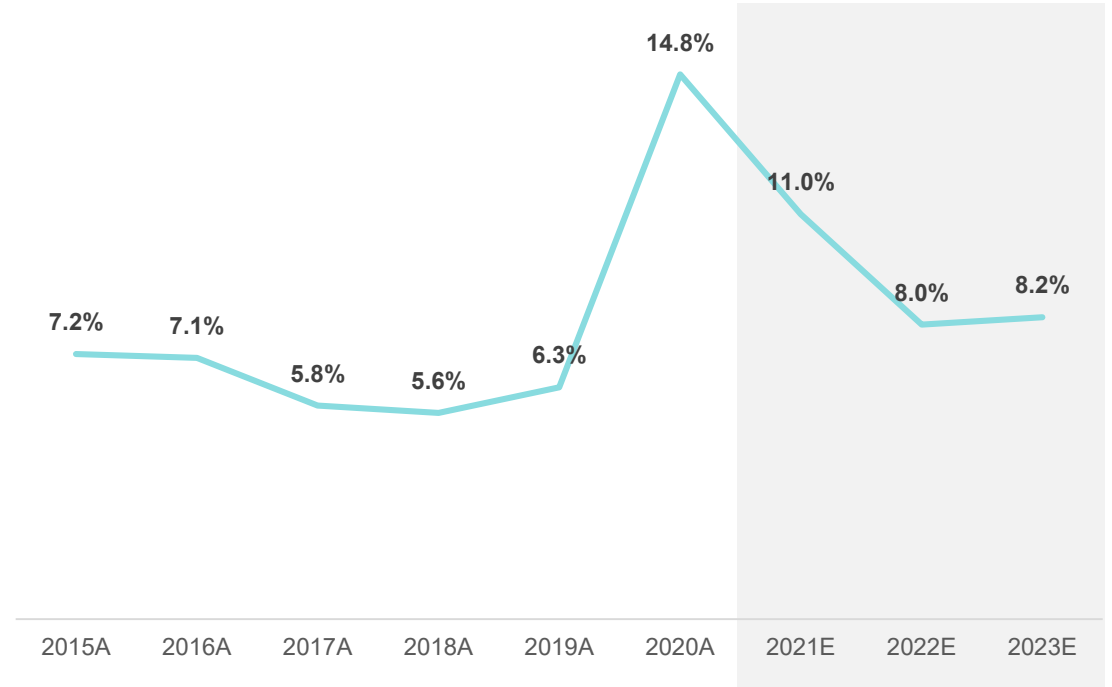
- ✓ Favourable housing markets prospects fuelled by a positive forthcoming economic scenario coupled with unprecedented savings levels
- ✓ Expanding demand for new-build housing supported by strong affordability metrics and benign financing conditions
- ✓ Imbalance between growing demand for new-build homes and limited supply will drive pricing power, margin expansion and top-line growth
- ✓ The AEDAS product is at the sweet spot of customer demand
- ✓ Pandemic impact on small landowners has dynamised the land market

Favourable Housing Market Prospects in Spain, Fuelled by Economic Recovery and Extraordinary Household Savings

Spanish Real GDP and Inflation Expected Evolution (%)



Spanish Families' Savings (as % of Gross Disp. Income)¹



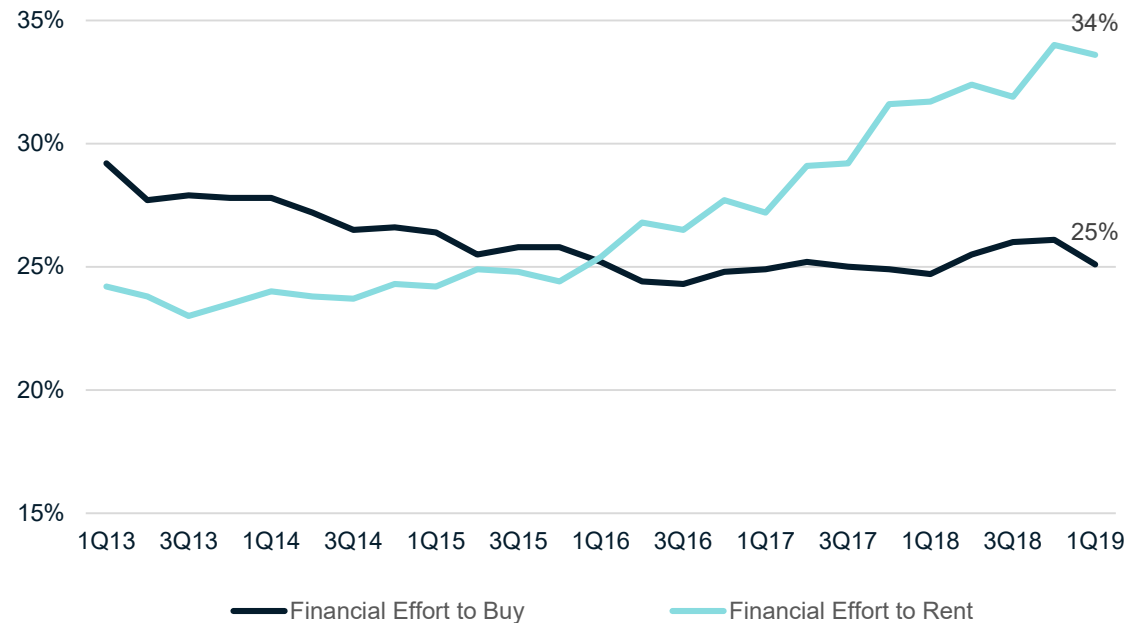
The Spanish economy is ready for take-off

Spanish households hit record savings levels

Source: INE, Banco de España
 (1) Banco de España Base Case Scenario

Strong Affordability Metrics and Attractive Financing Conditions Supporting Demand for New Housing Product

Financial Effort to Buy vs. Rent (as % of Disp. Income)¹



Historical Housing Mortgages Average Interest Rate²



Affordability at its highest in years

Unprecedented financing conditions

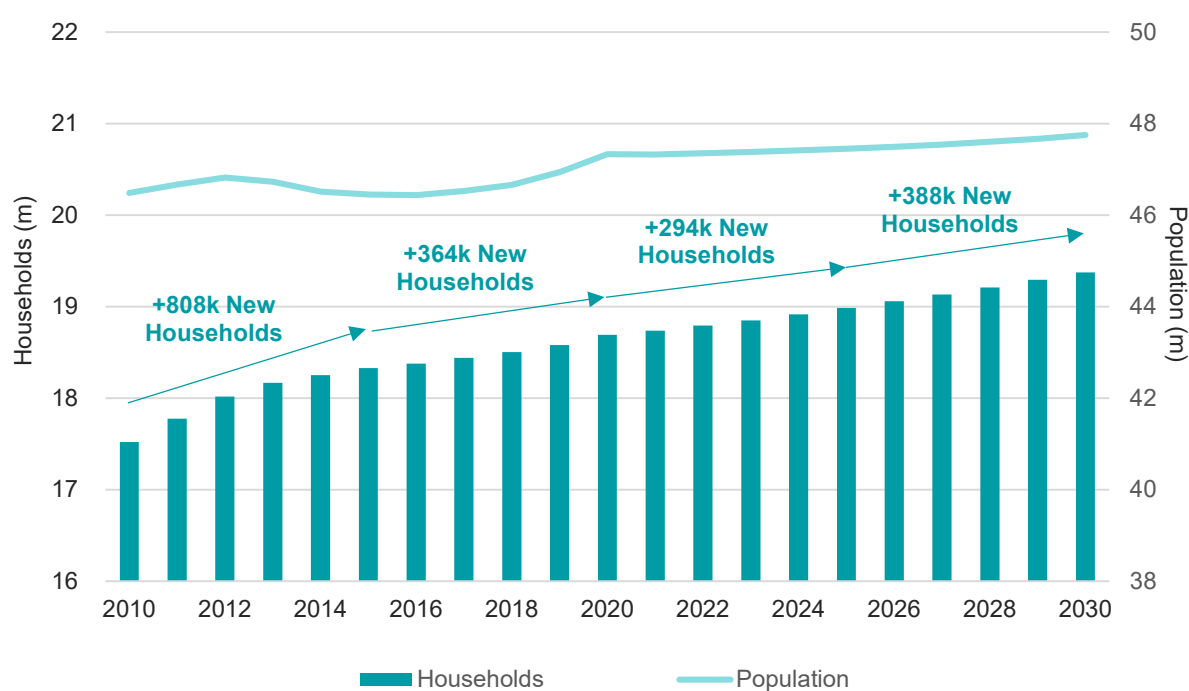
Source: Company Information, Idealista (publicly disclosed data), INE

(1) % of annual disposable income per household required on average to finance a house mortgage vs. house rental in Spain

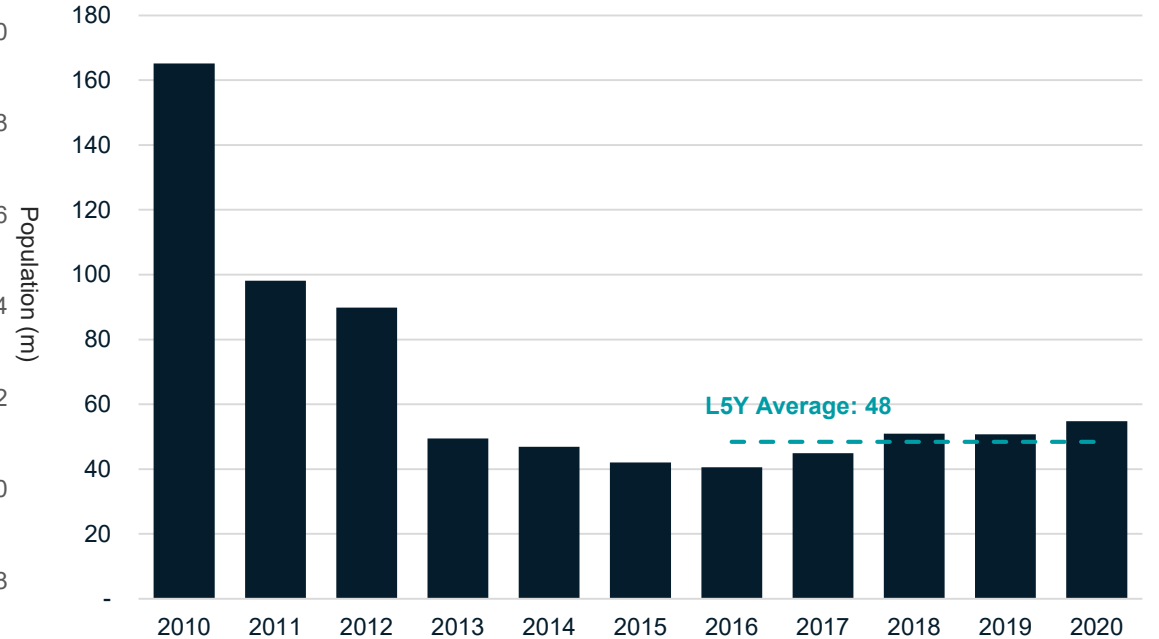
(2) Monthly average of annual mortgage interest rates from INE database

Attractive Homebuilding Cycle Ahead with an Imbalance Between Growing New Housing Demand and Limited New Supply

Spanish Population and Households Growth



New-Build Housing Transactions in Spain (000's Units)

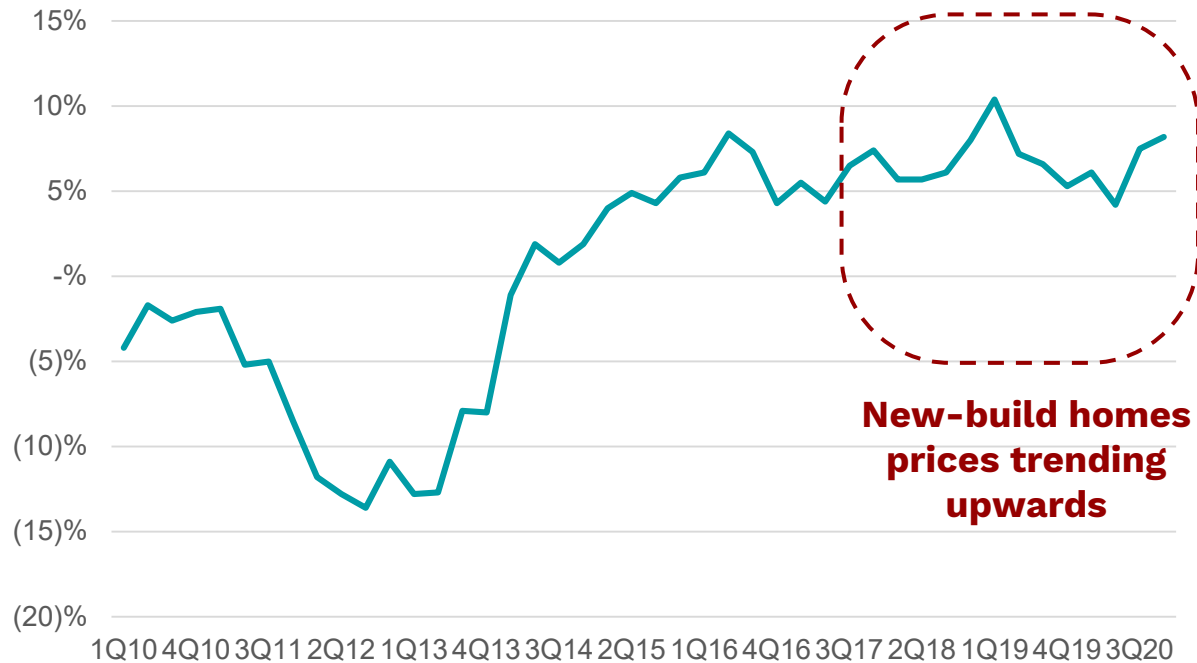


Striking imbalance between demand and supply of new-build housing

Source: Company Information, INE, Ministerio de Fomento (Vivienda Libre Nueva)

Early Evidence of HPI Acceleration

House Price Index Growth (%)



Pricing power being recovered

Homebuyers' New Preferences



Modern Design



Slightly larger apartments / houses



Open and well laid-out spaces



Prime locations close to cities (ex-city center)



Surrounded by green urban parks



Purely residential areas

AEDAS is at the sweet spot in customer demand

AEDAS: Uniquely Positioned to Capture The Opportunity

1

Strategically

- Largest listed pure-play homebuilder in Spain by market cap and leading player in terms of LTM deliveries
- Best-in-class c.€2bn fully-permitted land bank deliberately located in Spain's most dynamic regions (expected to concentrate c. 60% of new-build home demand by 2030)

2

Operationally

- Operational ramp-up complete and platform now operating at levels consistent with run-rate targets of 3,000-3,700 deliveries per annum
- Consistently selling over 250 units per month and sustaining a stock of c.10,000 active units

3

Access to Land

- Proven disciplined investment approach with €500m+ land acquisitions since January 2017
- Pipeline of c.€800m supports acceleration of investment budget targeting €200-300m of acquisitions in the next 12 months

4

Financially

- Conservative capital structure with a 12% LTV and best credit rating (B+ / BB- / Ba2)¹ in the Spanish industry
- Ample liquidity of €310m+ and long-term maturities following recent bond issuance

A New 5 Year Business Plan with More Ambitious Goals Governed by Financial Performance and Shareholder Remuneration

	FY 2021E	FY 2022E / 2023E <i>(per annum)</i>	FY 2024E / 2025E <i>(per annum)</i>
Revenue	€750m+	~€1,000m / year	~€1,400-1,500m / year
EBITDA <i>(Margin)</i>	€140m+ <i>(~20%)</i>	€190-200m / year <i>(~20%)</i>	€300-350m / year <i>(21-23%)</i>
Implied ROE	8-10%	~12%	~18%
Dividends	50% pay-out ¹ + potential extraordinary dividend up to 20% LTV		

Source: Company Information

Note: FY2021E ended in March 2022, idem for FY2022-25E

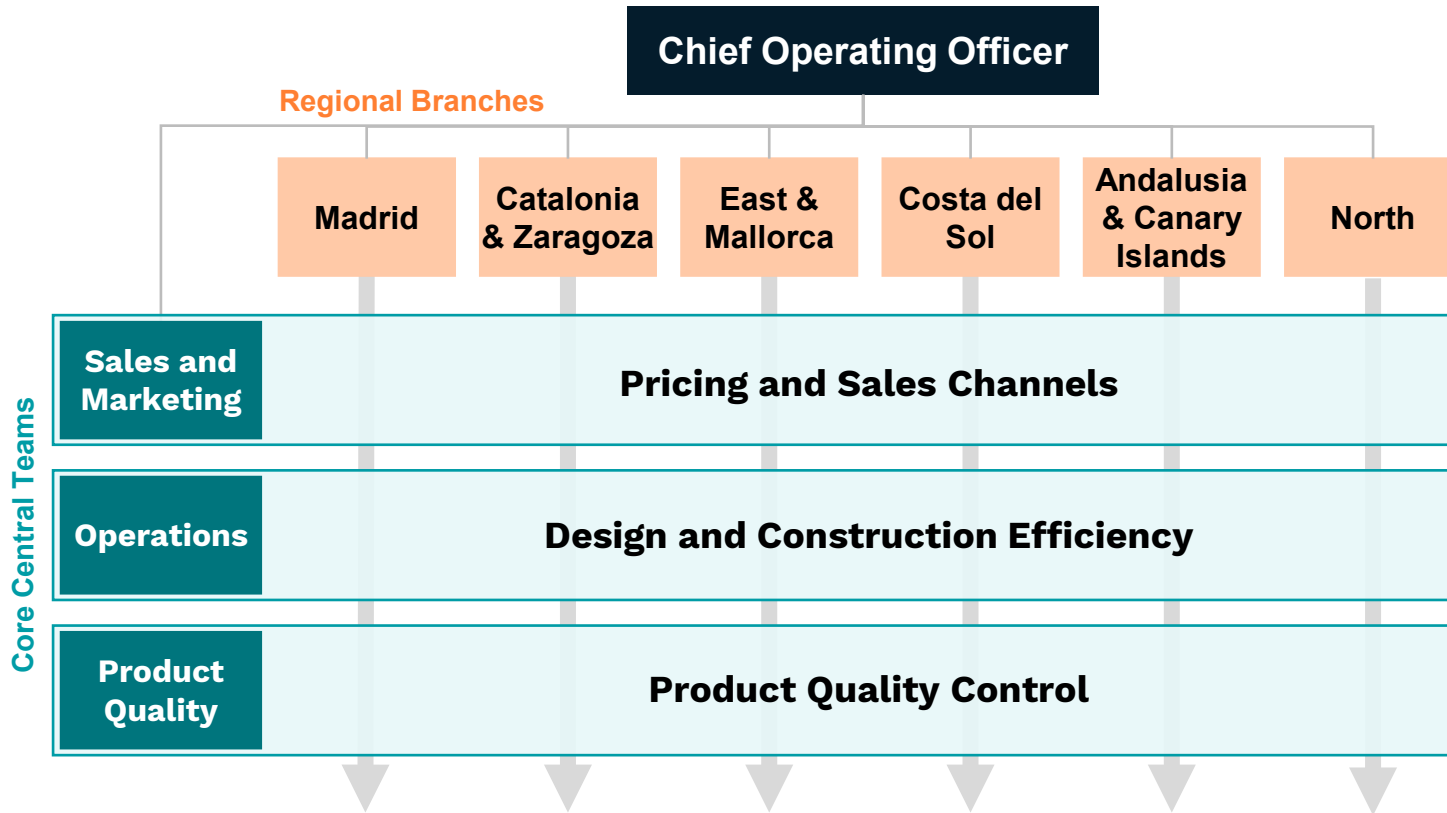
(1) Computed on prior year net income



02 Operationally ready to seize the opportunity

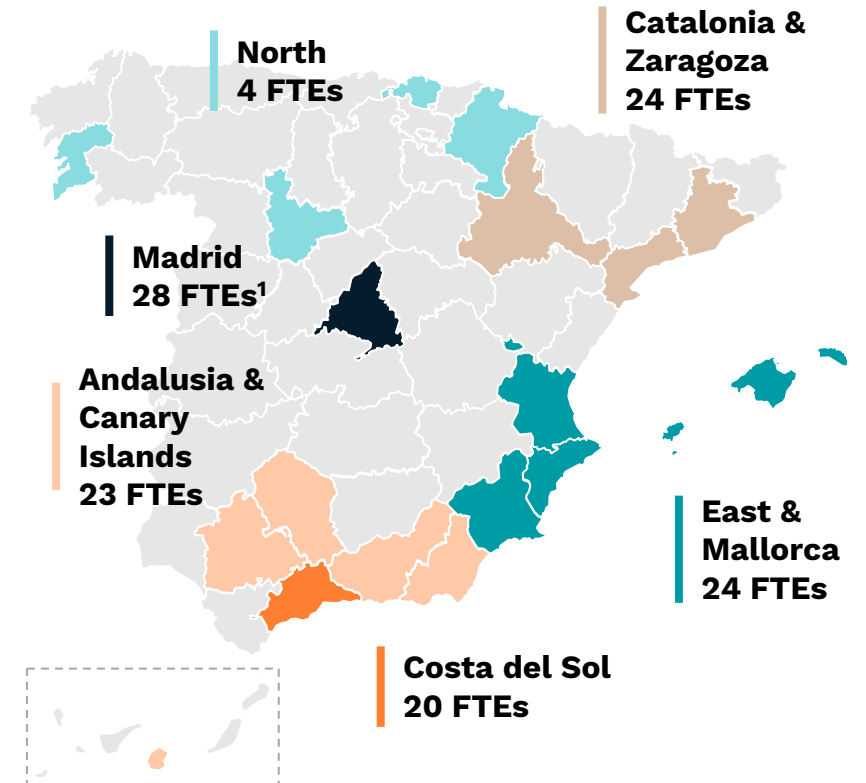
Differentiated Scalable Operating Model with a Winning Decentralized Strategy

One Strategy, Decentralized Execution



AEDAS Presence

Headquarters: 124 FTEs

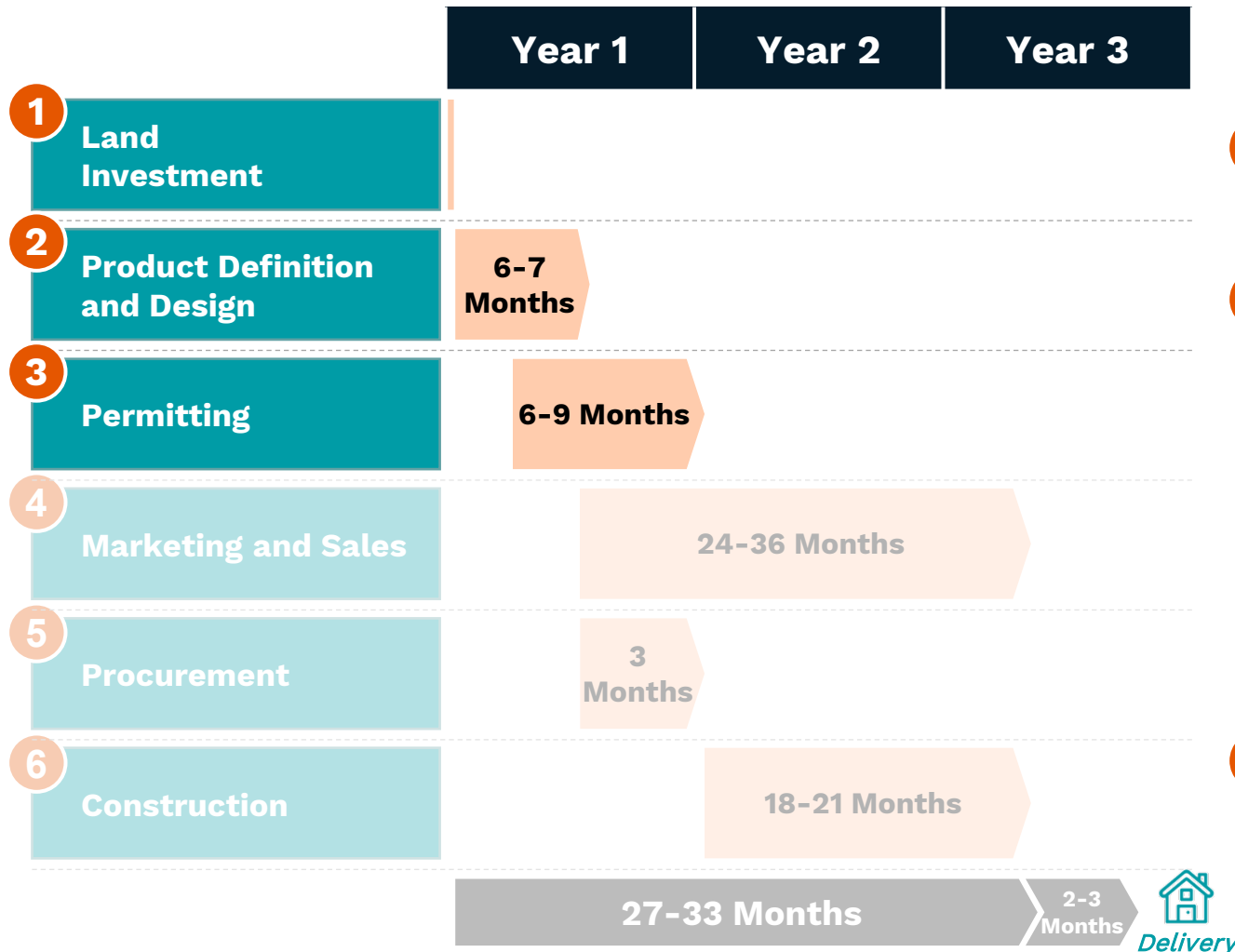


6 regional branches supported by 3 core teams at headquarters

Source: Company Information

(1) FTEs corresponding to Centre regional branch only, excluding core central teams FTEs located in Madrid headquarters

Relentless Focus on Profitability with Multiple Levers to Maximize Margins and ROE Sustainability across the Development Cycle (1/2)

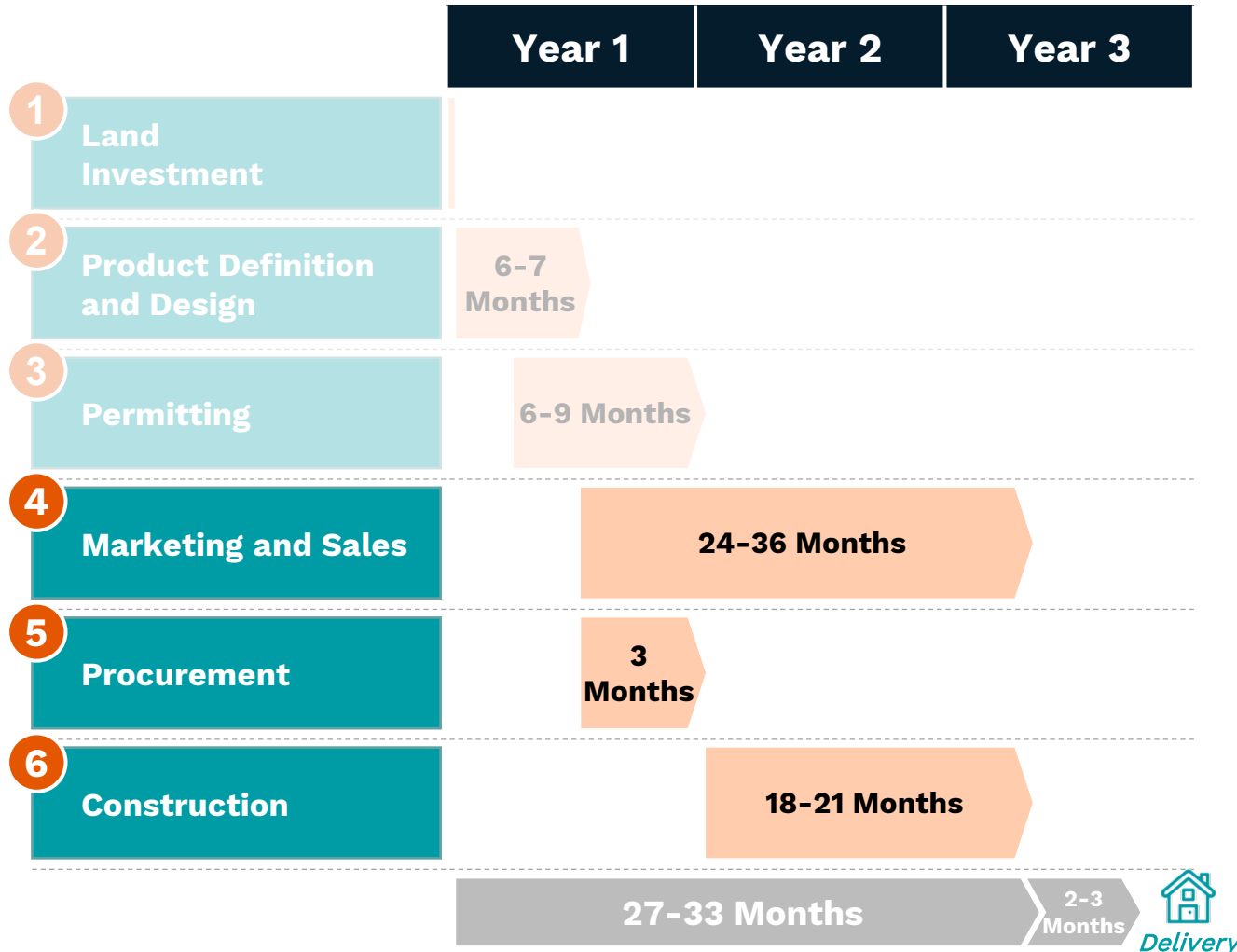


Levers to Maximize Margins

- 1 ✓ **Deep knowledge of local land markets and off-market sourcing capabilities across Spain**
- 2 ✓ **Established framework ensuring product quality and feasibility**, with a high degree of standardisation and a clear focus on ESG Excellence
 - ✓ Shift towards **bilateral processes** with **proven architects and contractors**
 - ✓ **ESG fully compliant operations** backed by Company's well-established **"Green Book"**
- 3 ✓ **Long-standing relationships with local administrations**, optimizing timings and resources

Please refer to next page for stages 4 5 and 6

Relentless Focus on Profitability with Multiple Levers to Maximize Margins and ROE Sustainability across the Development Cycle (2/2)



Source: Company Information

Levers to Maximize Margins

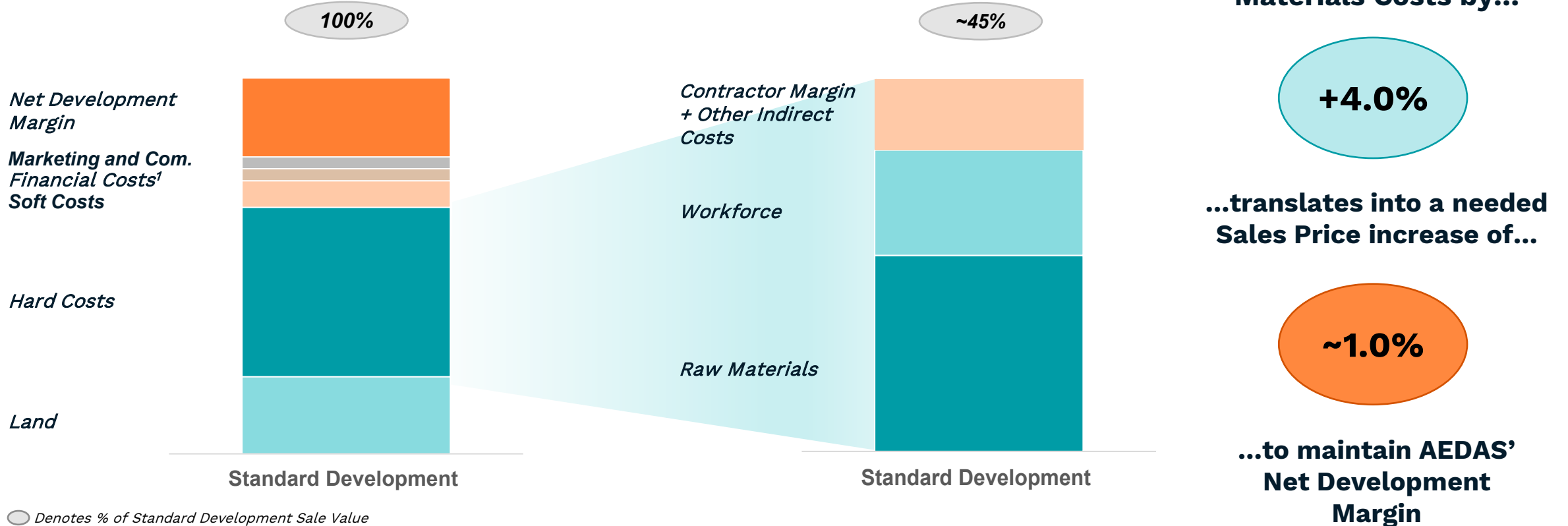
- 4 ✓ **Strong digital strategy, capillarity of sales points**
- ✓ **Full control on pricing strategy**, not conditioned by financing constraints
- ✓ **Premium pricing** leveraging on brand awareness
- 5 ✓ Well-defined **turnkey contracts** hedging supplies cost increases and protecting AEDAS' margins
- ✓ **Close, sticky relationships with top tier contractors** given high recurring volumes and product quality
- 6 ✓ Leveraging on **quality, factory-build components and offsite construction** (25% of deliveries by 2023)

Limited Impact of Hard Costs on Net Development Margin

Focus on Cost of Goods Sold

Focus on Hard Costs

Increasing Raw Materials Costs by...

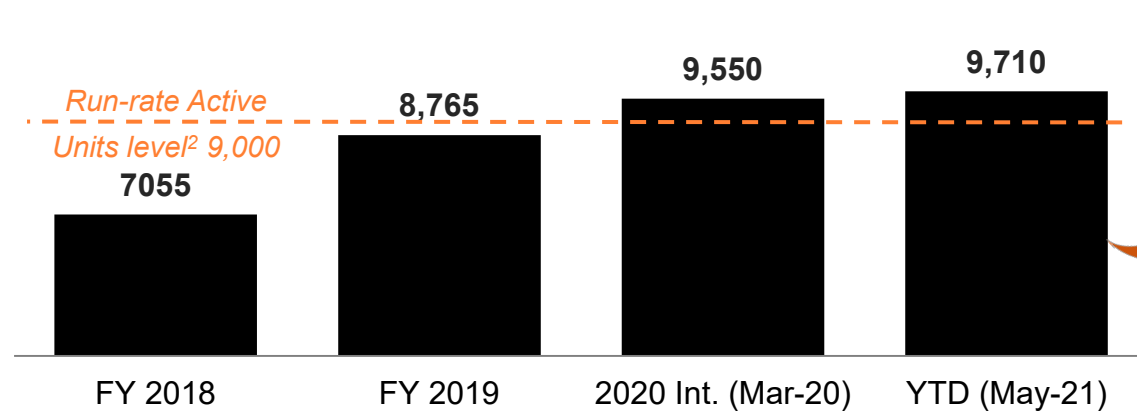


A 4.0% increase in Raw Materials Costs would be fully offset by just an increase of ~1.0% of HPA

Source: Company Information
 (1) Activated Financial Costs

Scaled-up Platform with a Winning Business Model Already Operating Consistently with Company's Run-Rate Target

Active¹ Units Evolution (units)

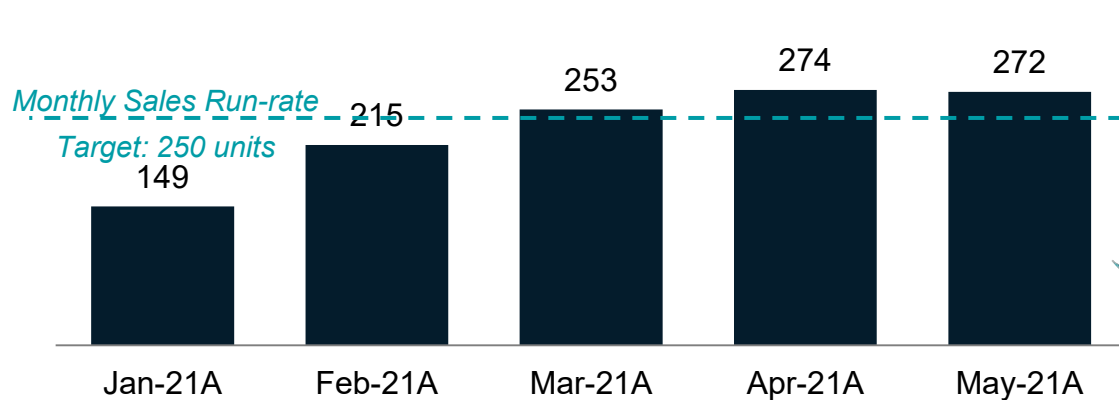


AEDAS is already operating at run-rate levels with **9,700+ units active¹** as of May 2021

Proven Track Record

Accumulated **3,400+** units already delivered as of May 2021A, **in line with deliveries target communicated at IPO** for the same period

2021 Monthly Net Sales Evolution (units)



AEDAS currently selling more than **270 units** on a monthly basis consistent with annual target of **3,200+ units / year**

Source: Company Information. Note: FY2018 and FY19 ended December 2018/19

(1) Refers to AEDAS land bank units that are already under some of the active development phases (in design, on the market, under construction or completed pending delivery)

(2) Computed taking into account a 30 months development period after land acquisition and a run-rate target of 3,000 deliveries per year

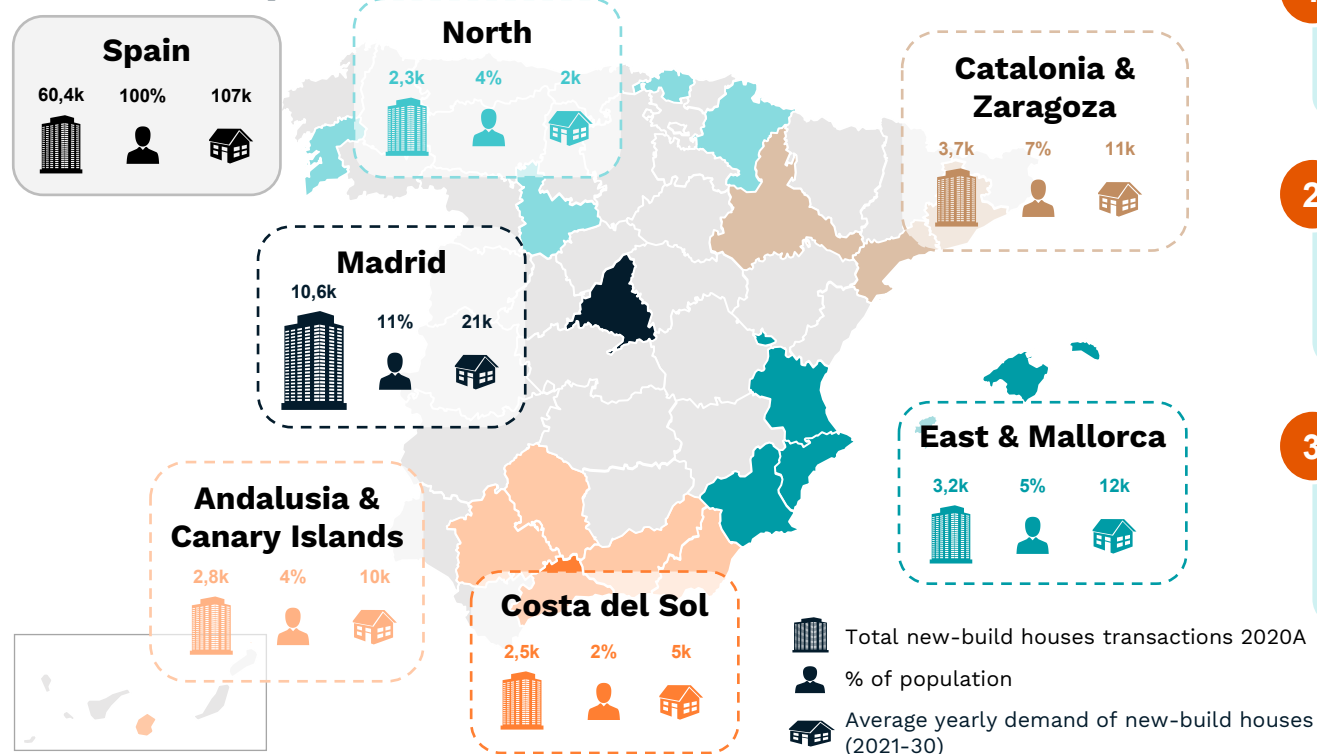
Cook
L'Hospitalet de Llobregat
Barcelona



03 Disciplined acceleration of our land investment strategy

The Opportunity – Robust and Growing Residential Product Demand in AEDAS’ Core Locations Paving the Way for a New Cycle

Population and Residential Demand Concentrated in AEDAS Footprint



Key Takeaways

- 1 Investment strategy validated** by the expected demand of new-build houses across 2021-30E in Company’s footprint
- 2 Land bank concentration in areas of strong structural demand provides visibility over BP and a privileged positioned to source new land in those locations**
- 3 Significant imbalance between a strong expected demand for new-build housing and the supply of land available, to elevate land prices from 2022 onwards**

80 municipalities, where AEDAS has a strong presence, will concentrate c.60% of the new-build house demand by 2030

The next 12-18 months will be a unique investment window for AEDAS, operationally and financially ready

The Opportunity – Limited Competition for Land Providing a Unique Opportunity to Secure High-Quality Assets at Attractive Prices

Category	Considerations
National Players	<ul style="list-style-type: none">▪ Limited appetite for land in the medium-term, given sizeable land banks either legacy or as a result of recent large-scale acquisitions
Mid-sized Regional Players	<ul style="list-style-type: none">▪ High number of competitors shifting towards PRS strategies, devoting most of their resources to the development and management of rental portfolios
Small Local Players	<ul style="list-style-type: none">▪ More strict financing requirements hindering access to land and leading to reduced investment volumes and forcing disposal of land plots and WIP

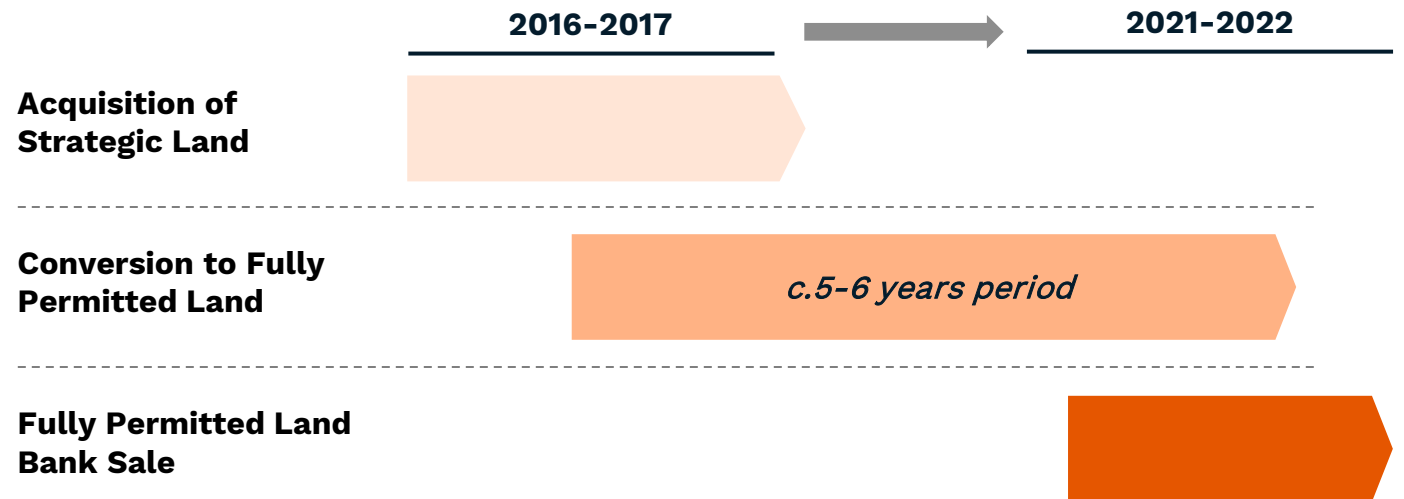
The Opportunity – Quality Assets Expected to Come to Market in the Next 12-18 Months

Institutional Land Owners with Increased Pressure to Wind-Down Portfolios

Increased pressure to liquidate significant parts of their land portfolios to offset business plan delays caused by COVID-19

Large land packages expected to come to market at attractive prices

Relevant Number of Strategic Land Plots Soon to Become RTB and Come to Market



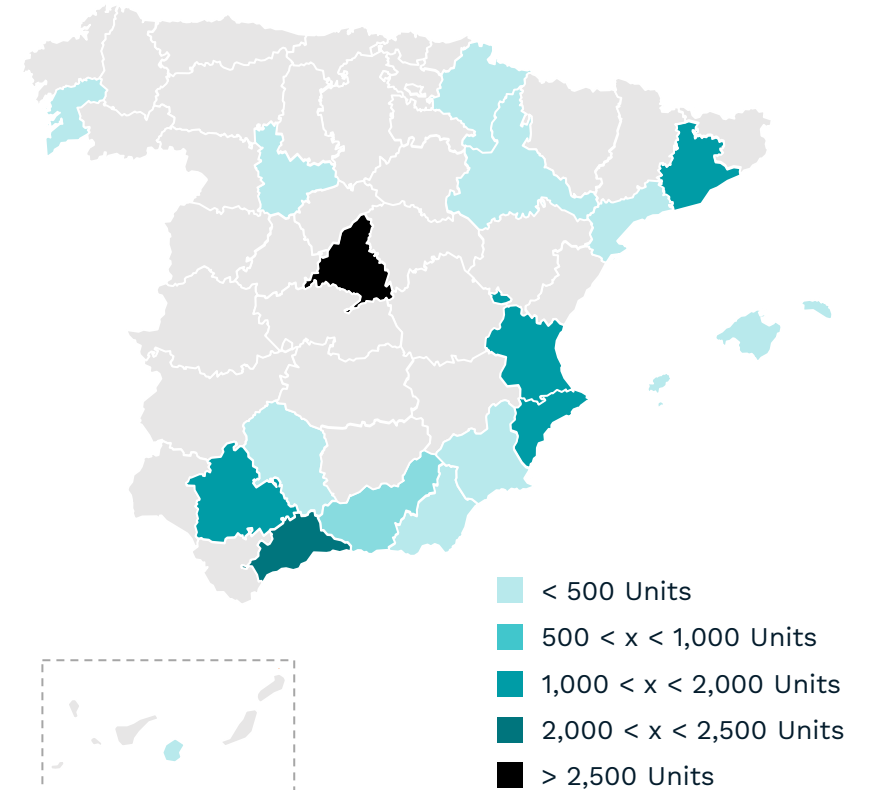
- **Meaningful number of land plots undergoing transformation in the last 4-5 years soon to become ready-to-build and come to market**

AEDAS Disciplined and Focused Investment Approach As a Guarantee of Future Land Bank Quality

Supporting Pillars of AEDAS' Land Acquisition Strategy

- ✓ **100% Cherry-picked portfolio, plot by plot** (96% of deals proactively sourced off-market, rarely engaging in competitive processes)
- ✓ **Focused on best locations within the 6 AEDAS' regions:** portfolio consistent with housing demand, with a strong weight of the Madrid area (39% of 2020/21 investment)
- ✓ **100% residential fully permitted land and 92% ready to build, for mid to mid-high segment as primary residences** (92% of 2020/21 investments) which has allowed 66% of last 4 years investments² to be already active and /or delivered
- ✓ **Robust economic returns on worst case scenarios and significant room for upside:** since IPO, all the land invested has a minimum 20% target net development margin
- ✓ **Hybrid sourcing approach:** (i) self-sourced deals and (ii) REOs and NPLs acquisitions (20%+ of historical closed deals)
- ✓ **Comprehensive and speedy due diligence process,** led in-house, taking on average 8 weeks, which allows AEDAS team to close 1 deal by public deed every 10 days

Land Bank Footprint¹



Land Sourced According to Strict Profitability and Demand-driven Criteria

Source: Company Information

(1) Units as of May-21A; (2) Land investments from Jan-17 to Mar-21A

AEDAS' Proven Sourcing and Investment Platform is Uniquely Positioned to Seize the Opportunity

Sound and Unparalleled Investment KPIs...

1,000+

transactions analysed per year

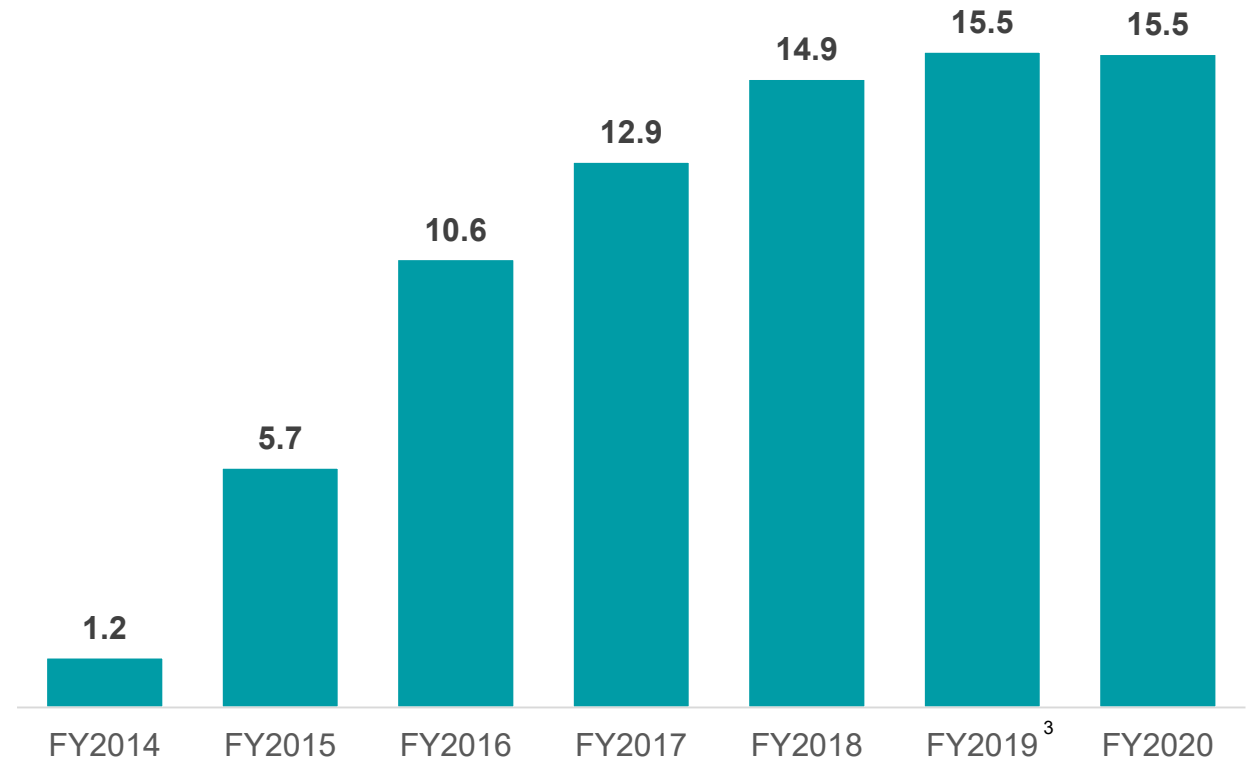
€125m+

investment in land per year¹

66%

% of land invested since 2017
now active²

...Backing Land Bank Replenishment (Land Bank Evolution in thousand units)



Source: Company Information

Note: FY2014 to FY2018 ended December 2014-2018. FY2019 and FY2020 ended March 2020/2021

(1) Average yearly investment in land since Dec-2017; (2) Includes active and completed units (as of FY2020) bought since Jan-2017;

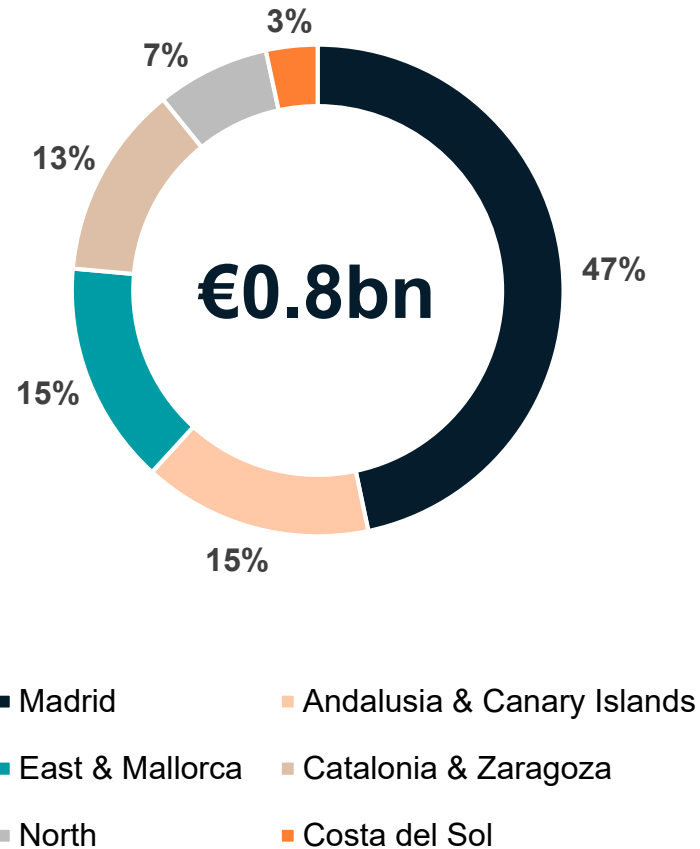
(3) Financial reporting year end changed from December to March

Well-identified and Partially Secured Pipeline to Reach AEDAS' Land Investment Targets in the Coming Years

Pipeline by Status

1	Binding deals, pending signing	~5 deals ~€60m
2	Non-binding offer accepted, under exclusive Due Diligence	~30 deals ~€140m
3	Potential Transactions in preliminary stages	~70 deals ~€600m

Pipeline by Region



Next 12 months Guidance

€200-300m Land Investments (vs. €132m in the last year)

c.3.1k-3.3k units of land bank replenished (vs. 4.0k units in the last 2 years)

Source: Company Information



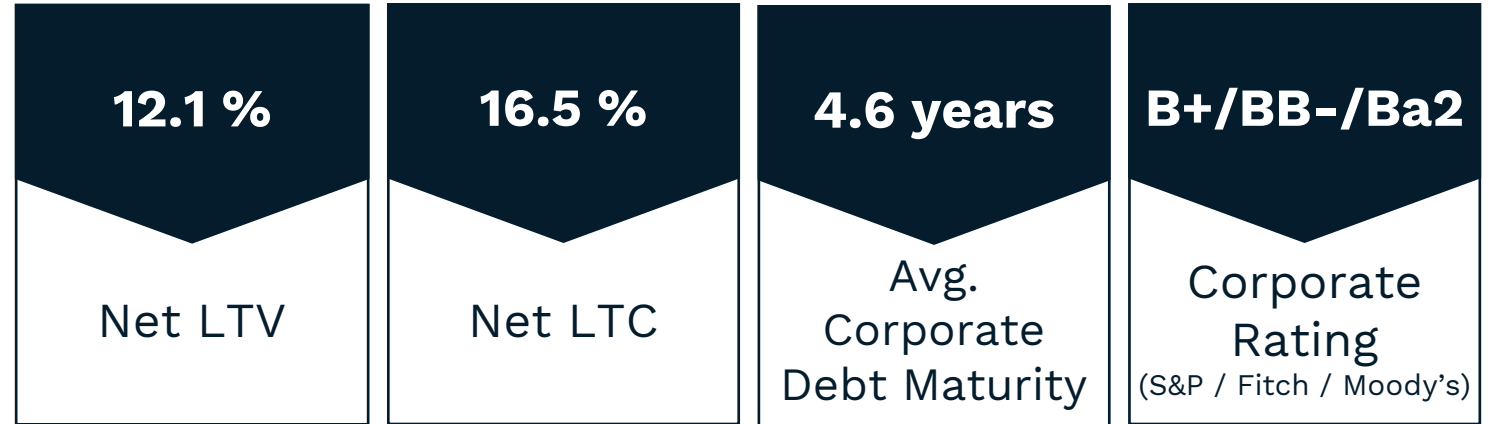
04 Shareholder value creation at the forefront of our goals

A Strong Balance Sheet Ready to Support a Larger Investment Budget

Key Financial Highlights

- ✓ Unparalleled financial track-record meeting all its IPO targets
- ✓ Significantly de-levered Capital Structure leaving room for further investments and growth of operations
- ✓ Robust financial muscle and firepower on the back of latest Corporate debt Issuance and diversifying financing sources
- ✓ Highest-quality rating (B+ / BB- / Ba2)¹ within the Spanish Homebuilding Sector

AEDAS Capital Structure as of FY2020 PF for Bond



Source: Company Information

(1) S&P / Fitch / Moody's

Note: Net Debt defined as Total Gross Debt - Available Cash; FY2020A ended in 31-Mar-2021

A New Business Plan with More Ambitious Goals and Stronger Focus on Financial Performance and Shareholder Remuneration

	FY 2021E	FY 2022E / 2023E (per annum)	FY 2024E / 2025E (per annum)
Revenue	€750m+	~€1,000m	~€1,400-1,500m
EBITDA <i>(Margin)</i>	€140m+ <i>(~20%)</i>	€190-200m <i>(~20%)</i>	€300-350m <i>(21-23%)</i>
Net Income	€90m+	€130-140m	€210-250m
Implied ROE	8-10%	~12%	~18%
Dividends	50% pay-out¹ + potential extraordinary dividend of up to 20% LTV		

Source: Company Information

Note: FY2021E ended in March 2022, idem for FY2022-25E

(1) Computed on prior year net income

Limited Exposure to Construction Costs Inflation, to be Successfully Offset by the Expected HPA Evolution across the Next 5 years

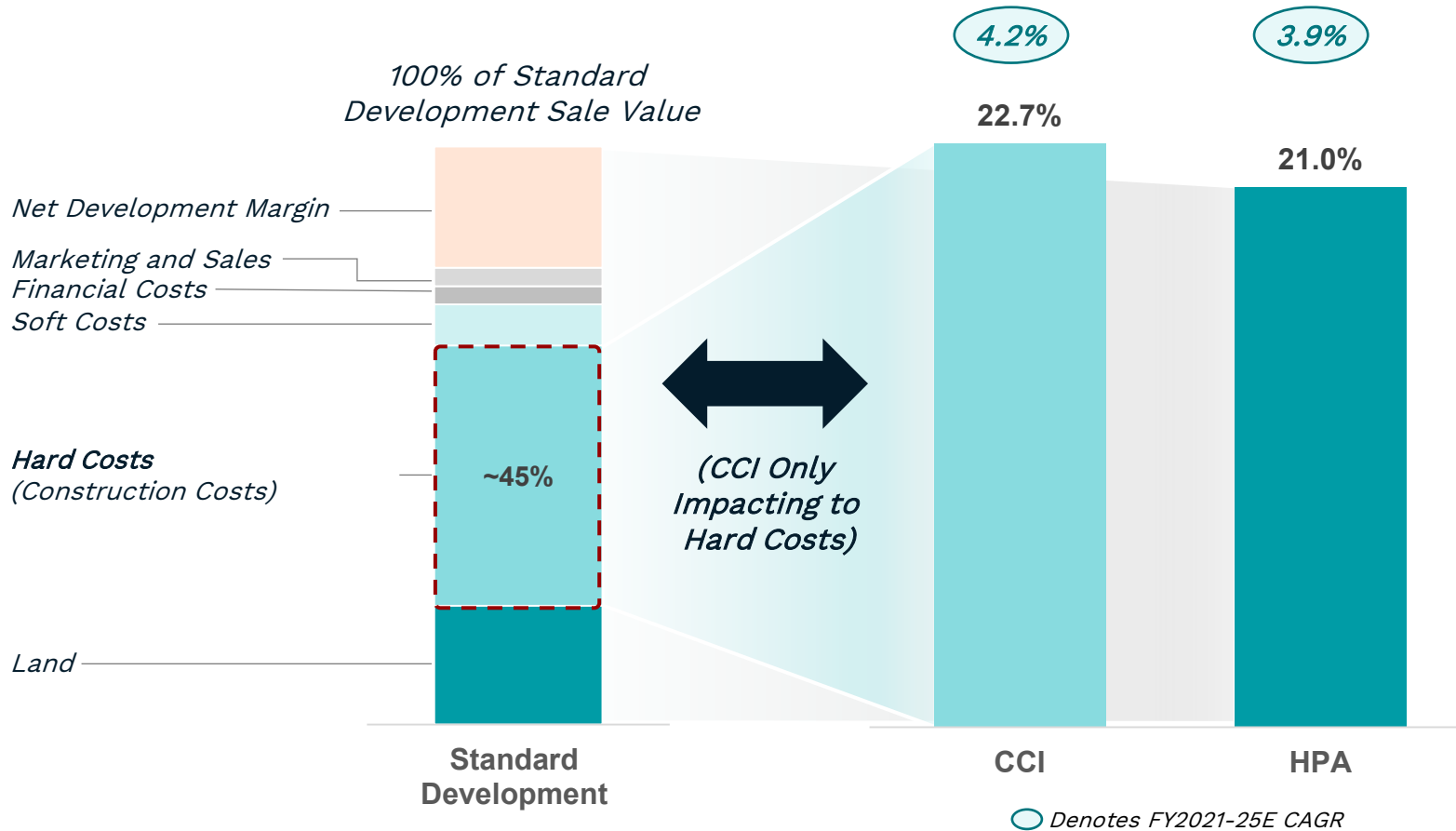
Cost Structure

Standard Development Cost Breakdown

Inflation Scenario

Compound HPA / CCI in FY2025E vs. FY2020A

Estimated Impact

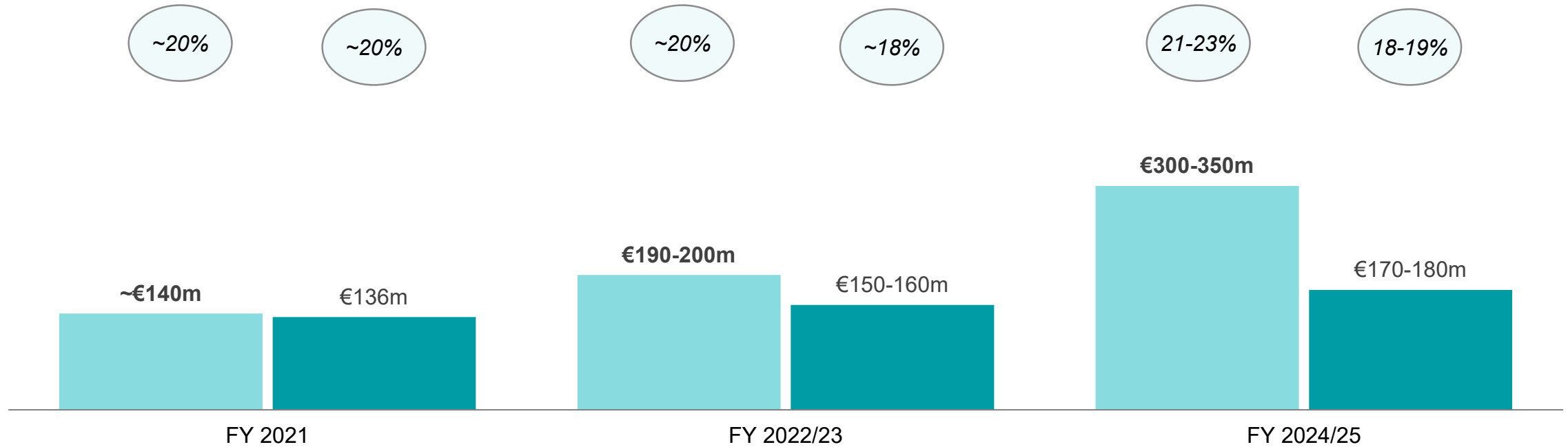


AEDAS Gross Margin to increase +140bps per annum on average (FY2021-25E)

Source: Company Information
 Note: FY2020A ended in March 2021, idem for FY2021-2025

AEDAS' Targets Substantially Above Research Consensus

EBITDA and EBITDA Margin (€m, %)



■ AEDAS Business Plan Targets Guidance (range midpoint) ■ Broker Consensus Median as of Jun-2021 ○ Denotes EBITDA margin (%)

Source: Company Information, Broker Consensus as of Jun-2021 from Bloomberg
 Note: FY 2021E ending in 31-Mar-2022, idem for FY 2022-2025

Significant Valuation Upside Based on Current Trading Levels and AEDAS De-risked New Business Plan

Current AEDAS Market Valuation in Context

<i>Discount to NAV</i>	<i>EV / EBITDA FY2022E</i>	<i>P / E FY2022E</i>	<i>Dividend Yield @ 50% NI FY2022E</i>
(32)%	6x	8x	6%
<i>Price to BV</i>	<i>EV / EBITDA FY2025E</i>	<i>P / E FY2025E</i>	<i>Dividend Yield @ 50% NI FY2025E</i>
1.0x	3x	4x	13%

Source: Company Information, Market data as of 23-Jun-2021

Note: FY2022E ending in 31-Mar-2023, FY2023E ending in 31-Mar-2024, FY2024E ending in 31-Mar-2025, FY2025E ending in 31-Mar-2026

*Etheria (Offsite development)
El Cañaveral
Madrid*



05 Key takeaways and medium-term objectives

Key Takeaways and Medium-Term Objectives

I

The Spanish homebuilding industry is on the cusp of an expansion cycle, driven by the post-Covid economic recovery and structural imbalance between supply and demand

II

This new cycle will offer an unprecedented opportunity to create more value for shareholders

III

AEDAS Homes is operationally and financially ready to scale up and capture this opportunity

IV

Fully ramped up platform positioned in the right locations; proven land sourcing capabilities to capture investments opportunities identified in pipeline

V

Strong financial foundation and ample firepower

VI

Ambitious new 5-year Business Plan, with the goal of taking AEDAS Homes to up to €1.5bn in revenue and up to €300-350m in EBITDA by FY 2025

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“Translating an Expansive Cycle into Value”

Q&A Session