

metrovacesa

Amura, Avante and Izar (Valencia)

Results FY2021

February 25th, 2022

mvo



Disclaimer

This Presentation neither constitutes nor forms part of any offer for sale or invitation to purchase or subscribe for, or request for an offer of purchase or subscription, of the shares belonging to Metrovacesa, SA ("Metrovacesa"). This Presentation, as well as the information included therein, neither constitutes nor forms part of (i) any contract or commitment of purchase or subscription of shares in accordance with the Securities Market Law, or (ii) an offer of purchase, sale or exchange of shares, or a solicitation of any type of voting rights in the jurisdiction of Spain, UK, USA or any other. "Presentation" refers to this document and any part or content of this document; any oral presentation, brainstorming session and written or audio material processed or distributed during the meeting related to the Presentation or in any way associated with the Presentation. The Presentation and the information contained in the Presentation may not be reproduced, used, distributed or published, in whole or in part, in any case, except with regard to the information extracted from the Presentation and used for the preparation of analysts' reports in accordance with the applicable regulations. The breach of this obligation may result in a violation of the legislation applying to the securities market and this may lead to civil, administrative or criminal liability. In addition to information related to historical facts, this Presentation may contain forward-looking statements relative to Metrovacesa's sales and results and to other issues such as industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital investment, own resources and other operational and financial information. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are not about historical facts. The terms "foresee", "expect", "anticipate", "estimate", "consider", "may" and other similar expressions may identify forward-looking statements. Other forward-looking statements can be identified based on their context. Forward-looking statements are based on numerous hypotheses and assumptions relating to Metrovacesa's present and future business strategy, as well as the environment in which Metrovacesa expects to operate in the future. Forward-looking statements include and involve known and unknown risks, uncertainties and other material factors that may affect the actual results and performance of Metrovacesa or the industry. Therefore, the result and the actual performance may differ materially from those expressed or implied in these statements. None of the forward-looking statements, expectations, or perspectives included in this Presentation should be construed as a prediction or a promise. Neither should it be understood that the forward-looking statements involve any demonstration, promise or warranty whatsoever of the accuracy or completeness of the assumptions or hypotheses which such forward-looking statements, expectations, estimates or forecasts are based on, or, in the case of the assumptions, their full inclusion in the Presentation. Numerous factors may cause Metrovacesa's results or actual performance to be materially different from any future results or performance expressly or implicitly included in any of the aforementioned forward-looking statements. In the event that one or several of the aforementioned risks or uncertainties were to materialise, or in the event that the assumptions prove incorrect, actual results may be materially different from those described, anticipated, expected or projected in the Presentation. Therefore, the recipient of this presentation should not unduly rely on these forward-looking statements and their ability to predict future outcomes. Present and future analysts, securities brokers and investors must operate based on their own judgement as to the suitability and adequacy of the securities in terms of the achievement of their particular goals, having taken into consideration what is specified in this notice and the public information available and having received all the professional advice, or of any other type, deemed necessary or merely convenient in these circumstances, without having relied solely on the information contained in the Presentation. The dissemination of this Presentation does not constitute advice or recommendation by Metrovacesa to buy, sell or trade with Metrovacesa shares, or with any other security. Analysts, securities brokers and investors should take into account that the estimates, projections and forecasts do not guarantee the performance, result, prices, margins, exchange rates and other facts relating to Metrovacesa, which are subject to risks, uncertainties or other variables that are not within Metrovacesa's control, in such a way that the future results and the actual performance could be materially different to that anticipated, projected and estimated. The information contained in this Presentation which is not intended to be all-inclusive, has not been verified by an independent third party and shall not be updated. The information of the Presentation, including the forward-looking statements, refers to the date of this document and does not imply any guarantee for future results. Metrovacesa expressly disclaims any obligation or undertaking to disseminate any updates or revisions of the information, including financial data and forward-looking statements. In this regard, Metrovacesa shall not publicly distribute any revision that may affect the information contained in the Presentation that is derived from changes in expectations, facts, conditions or circumstances on which is based the forward-looking statements, or any other change that occurred on the date of the Presentation or after this date. The data relating to the industry, the market and the competitive position of Metrovacesa contained in this Presentation that are not attributable to a specific source have been extracted from the analyses or estimates made by Metrovacesa and have not been independently verified. In addition, the Presentation may include information related to other companies operating in the same sector and industry. This information comes from public sources and Metrovacesa provides no express or implied representation or warranty, nor assumes any responsibility for the accuracy, completeness or verification of the aforementioned data. Certain statistical and financial information contained in the Presentation are subject to rounding adjustment. Therefore, any discrepancy between the total and the sum of the amounts reflected is due to this rounding off. Some of the indicators of financial and operational management included in this Presentation have not been subjected to a financial audit or verification by an independent third party. In addition, certain figures of the Presentation, which have not been subject to financial audit either, are pro forma figures. Metrovacesa and its employees, executives, directors, advisors, representatives, agents or affiliates assume no liability (for fault or negligence, direct or indirect, tort or contract) for damages that may arise from the use of this Presentation or its content or that, in any case, are related to this Presentation. The information contained in this Presentation does not constitute legal, accounting, regulatory, tax, financial or any other type of advice. The aforementioned information has not been prepared taking into consideration the needs or particular situations nor the investment, legal, accounting, regulatory, tax, or financial goals of the recipients of the information. Solely recipients shall be responsible for forming their own judgment and reaching their own opinions and conclusions with respect to these matters and the market, as well as for making an independent assessment of the information. Solely recipients shall be responsible for seeking independent professional advice in connection with the information contained in the Presentation and any action taken based on such information. No one takes responsibility for the information or for any actions taken by any recipient or any of its directors, executives, employees, agents or associates on the basis of the aforementioned information. Neither this presentation nor any part thereof are contractual in nature, and may not be used to form part of or constitute any kind of agreement. Upon receipt of or attendance to the Presentation, the recipient declares its conformity and, therefore, to be subject to the restrictions specified in the preceding paragraphs.

Agenda

Table of Contents

1. Highlights
 2. Business Update
 3. Financial Overview
 4. Strategy & Outlook
- Appendices



Today's Presenters



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Juan Carlos Calvo
Strategy & IR

1. Highlights

mvc.

Highlights

2021: a year above expectations

A leap change in MVC's development activity

Residential deliveries
up 171% YoY

Key operational
metrics already at
c.2,000-unit p.a.

Strong cashflow becoming very visible

Exceeding
cashflow guidance
for the year

Two dividends
paid in 2021:
€121m and 13% yield

In 2021 vs 2020

• Deliveries	1,627 units	2.7x
• Pre-sales	2,093 units	2.0x
• Construction starts	2,077 units	2.0x
• Land sales	€42.9m	2.7x

In 2021

• Net Profit	€18.5m	<i>neg. in 2020</i>
• Op. Cashflow	€176.5m	6.2x vs 2020
• Dividend paid	€121m	13% yield ⁽¹⁾

Notes:

(1) Calculated on the stock price at the beginning of the year 2021 (€6.04) and the dividend distributions made in 2021: €0.40 p.s. in May and €0.3955 p.s. in December

2. Business Update



Key operational data

as of December 2021

Active projects



Sales Backlog ⁽¹⁾

3,033 Sold units
€850m
€280 k/unit ASP ⁽²⁾

Under commercialization

5,555 units
€303 k/unit ASP ⁽²⁾
104 projects

Active units

7,561 units
138 active projects

Construction



4,007 units under construction ⁽³⁾

81 Developments under construction ⁽³⁾

Deliveries / Sales



1,627 units delivered in the period

€290 k/unit ASP ⁽²⁾

2,093 units pre-sold ⁽⁴⁾ in the period

Land portfolio



€42.9m
Land Sales

€38.6m recorded in P&L
+ €4.3m in private contracts

c.32.000
Resi units in land bank

Financials



€300m
Total cash

€162m
Net debt

6.2%
LTV ratio

Notes:

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

(2) ASP = Average Selling Price

(3) Includes units with construction works completed

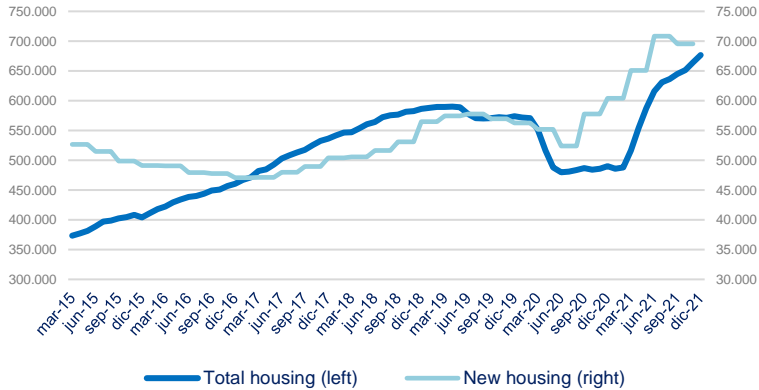
(4) Pre-sales in the period, net of cancellations

Spanish market dynamics

A favourable demand-supply outlook for the next few years

Demand: housing transactions, 12M rolling (# units)

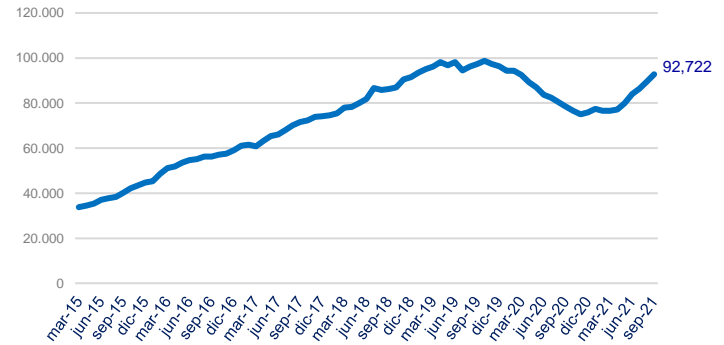
Source: MITMA and Notaries



- Confirmation of a solid housing demand, specially for new homes

Supply: construction starts, 12M rolling (# units)

Source: MITMA



- New construction starts is recovering back to pre-covid level

House prices

- Moderate price rises, specially in regions with positive demographics

Construction costs

- Modest increase in construction costs
- Margin outlook remains unchanged

Commercial segment

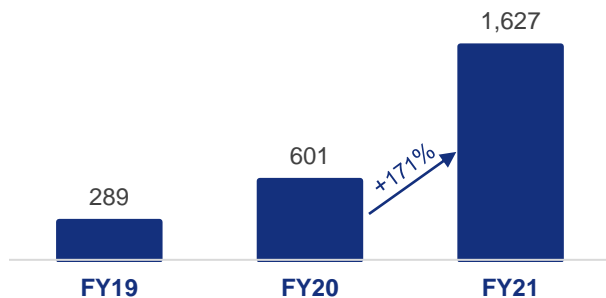
- We expect improved momentum in 2022

Residential deliveries

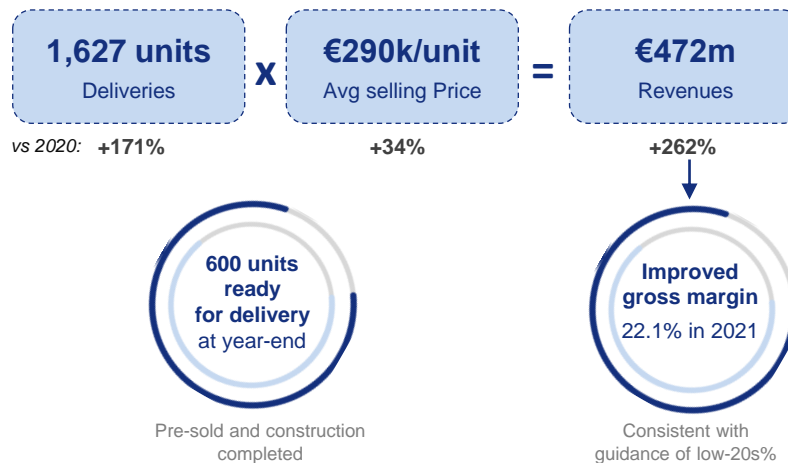
1,627 units delivered in 2021, in the upper end of the expected range (1,300-1,700)

FY deliveries: rising sharply

of units

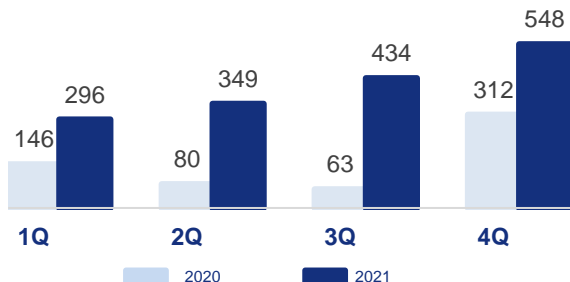


Increase in units delivered, avg. price and gross margin



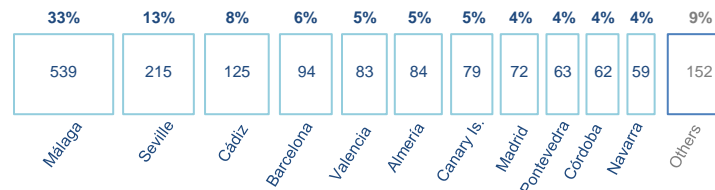
Quarterly deliveries: 548 units in 4Q

of units



Deliveries by province in 2021

of units / %

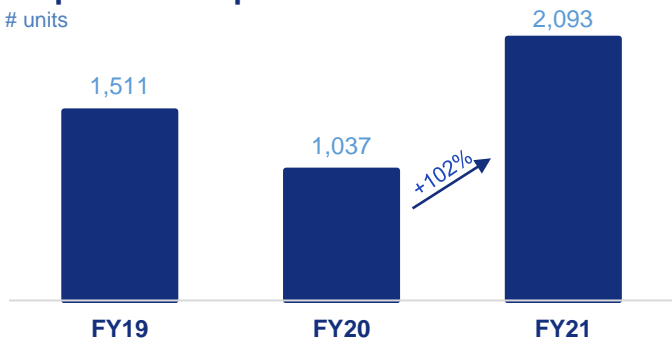


Pre-sales

2,093 net pre-sales in 2021, +102%

FY pre-sales: up 102% YoY (1)

units

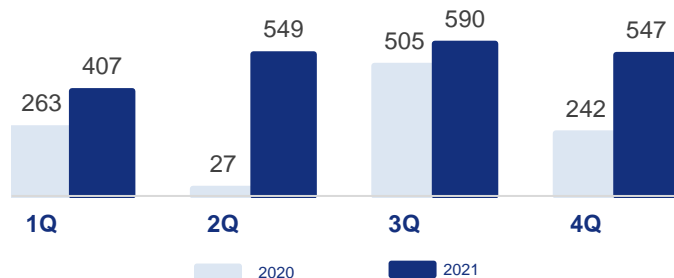


Healthy absorption ratios



Pre-sales by quarter (1)

units



Sustained and solid housing demand in BtS

- Healthy BtS demand levels across all regions
- Also visible with foreign buyers in Costa del Sol since mid year

Renewed interest from BtR investors

- 360 units signed in the year 2021 (152 units in 4Q21)
- 17% of total pre-sales in the year
- Increased interest in recent months

Notes:

(1) Including 208 BTR units in 3Q21 and 152 BTR units in 4Q21, and 203 BTR units in 3Q20

Operational activity

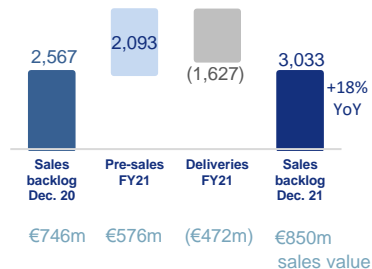
Already at c.2,000 units annually in key operational metrics

Pre-sales backlog

3,033
units in
sales backlog

- Avg unit price (ASP): €280k
- 77% contracts, 23% reservations
- 76% retail clients, 24% institutional
- Strong sales coverage: **>80% of 2022 deliveries**

Backlog evolution in # units:



Units under construction or completed

4,007
units under
construction ⁽¹⁾

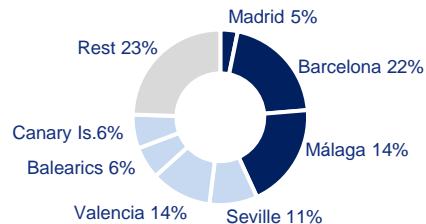
- New construction starts: **2,077 units** in 2021
- New building permits obtained: 2,251 units
- Construction completions: 1,883 units in 2021 (49 projects)

Units in commercialization

5,555
units in
commercialization

- New commercial launches: **1,929 units** in 2021
- 104 projects in commercialization
- 55% is already presold

Split by province:



Active units

7,561
active units

- New active launches: 1,806 units in FY21
- 2,006 units in design phase, to initiate commercialisation soon

Notes:

(1) Includes units with construction completed

Build to rent

Solid demand from institutional buyers

Recent deal: a 152-unit development in Valencia

- Signed in Dec 2021: **turnkey agreement** to deliver 1 building with **152 units in Valencia**, to a US-based institutional investor
- Already in construction, to be **completed in 4Q 2022**
- Confirms the appetite from foreign institutions for the Spanish rental housing market



Residencial Q F2, 152 units (Valencia)

BTR segment: 17% of pre-sales in 2021

- BTR demand is already a solid complement to our development activity
 - During 2021: 3 projects signed with 360 units, representing 17% of total pre-sales in 2021
 - Overall: 7 BTR projects with 726 units, representing 24% of our pre-sales backlog. To be delivered between 2022-2024.
 - Diversified locations: Valencia (3 projects), Palma de Mallorca (2), Madrid (1), Barcelona (1)
- MVC's approach to BTR is as a turnkey developer, not an investor or an operator



Moreras Torre and Moreras F3 in Valencia (render)

Isla Natura / Palmas Altas (Seville)

A success case

Over 40% pre-sold in the first few developments

- **Isla Natura/Palmas Altas** is a new district in Seville city with 2,000 residential units, 100% controlled by MVC
 - Urbanization works started in 1Q2021. Designed with the highest sustainability and environment-friendly standards
 - Building works expected to start in mid-2022
- **MVC already has 11 developments active, with 813 units:**
 - 5 buildings (348 units) started commercialization in 2021: +40% pre-sold already, with several price rises applied during the year
 - Another 6 buildings in design phase (465 units), to be launched commercially this year. Plus others already in the pipeline
- As a large-scale project, this allows us to **combine a range of segmented products simultaneously** to cover different buyer profiles and different price ranges



Teide



Kilimanjaro



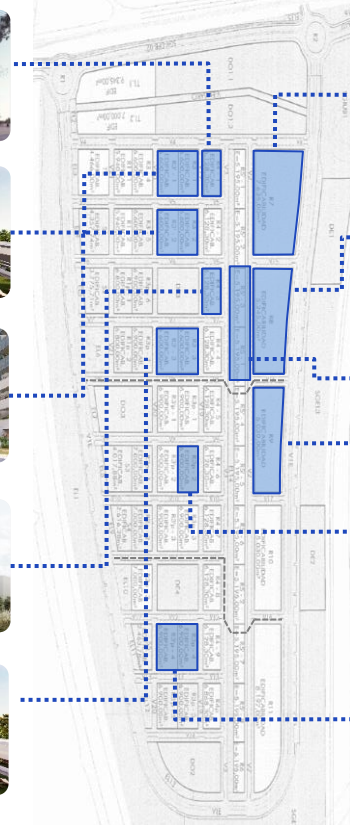
Montblanc



Mulhacén



Himalaya



Villas del Volga



Villas del Nilo



Torre Arenal

Villas del Sena

Sierra Morena

Sierra Cazorla

Land management

Progress on land transformation

Residential land portfolio



Changes in the land portfolio

2018-2021 period:

Deliveries:
3.0k units

Land sales (residential):
2.1k units

Land acquisitions:
0.8k units

Transformation to FP:
2.4k units

- Accum. €81m revenues
- Mostly, next to MVC's assets
- 61% already in active projects
- 40% already in active projects
- **>6k units to become FP in 2022-2024**

Some key plots with expected progress in 2022

Madrid

Arpo/Pozuelo (Madrid)



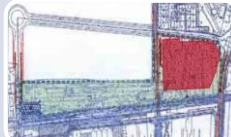
- 256 units, FP
- Urbanisation works to start soon

Los Cerros (Madrid)



- 1,600 units, NFP
- FP expected in 2022/23
- Urbanisation works to start in 2022

La Estación/Getafe (Madrid)



- 417 units, NFP
- FP expected in 2022/23

Mesena (Madrid)



- 160 units, FP
- Plan approval expected for 2022

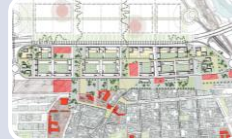
Barcelona

3 Chimneys, San Adrià (Barcelona)



- 494 units plus mixed uses, NFP
- PDU approval in 2022
- FP expected in 2023

Seda-Papelera, El Prat (Barcelona)

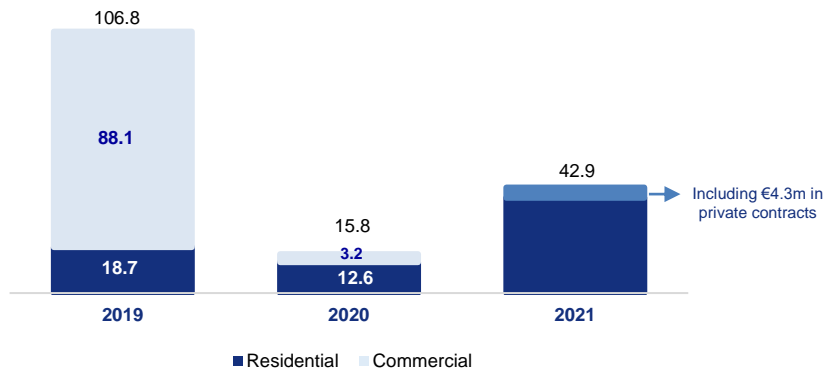


- 1,500 units, NFP
- Change in General Plan expected in 2022
- FP expected in 2023-24

Land sales

Demand for residential land remains solid

Land Sales (€million)



Land sales in 2021

- €42.9m land sales, including €38.6m recorded in the P&L plus €4.3m signed in private contracts, with partial pre-payments already collected, and to be formalised in 2022
- Prices very close to book value (-4%)
- Only residential land, equivalent to 1,080 units, with small lot sizes (avg €1m per plot)
- Locations: Málaga, Valencia, Alicante, Córdoba, Jerez (Cádiz), Almería, Valladolid, Tarragona and Tarrassa

Land for residential use

- Robust demand, given the scarcity of land available and growing buyers' interest from developers
- MVC strategy: sale of land plots which are least attractive for our development business, due to its size, location, urbanistic status or profitability

Land for commercial use

- We expect a stronger year in 2022, with renewed interest in recent months from prospect investors and tenants
- Good demand in alternative segments like student accommodation, co-living or hotels, particularly for turnkey agreements

Commercial portfolio

Activity update

Opportunistic approach in the commercial segment

- **Portfolio value of €610m (GAV):**
 - 50% in Madrid, 31% in Barcelona and 7% in Palma de Mallorca
 - Top 6 assets make up +80% of value: Clesa/Oria, LaCity, Monteburgos 1-2, Valdebebas, Loinsa and Palma de Mallorca
- **Strategy:** to add value on existing assets to maximise their exit over the next few years
 - Selecting the best route for each asset: land sales, turnkeys and joint-ventures
 - 32% of the IPO GAV in this portfolio has been either sold or de-risked via JVs or turnkeys

Monteburgos 2: office building under construction in Madrid



Monteburgos 2 (Madrid)

- Monteburgos 2: an 11,250 sqm office project under construction in Madrid (Las Tablas)
- Turnkey agreement signed with the insurance company Catalana Occidente

Healthcare residence under construction in Barcelona



Pau Concordia (Manresa, Barcelona)

- Pau Concordia project in Manresa, Barcelona
- A turnkey development under construction
- On a land plot originally for residential use, equivalent to 98 units

Project ORIA (Clesa)



Clesa factory (Madrid)

- MVC will be developing a 88,700 sqm complex with 4 buildings: 2 for offices and 2 for alternative uses (student accommodation, co-living, etc.)
- Ownership of the old Clesa factory has been transferred to the Madrid City Council, who has selected *Kadans Science Partner* to develop a Life Sciences HUB in these premises
- Urbanisation works already in execution, and building licenses to be requested in 1H2022
- Currently aiming for turnkey agreements on the alternative uses in the first place, before deciding on the best approach for the office buildings

Sustainability and ESG

Increased focus

Environment



- Domum is an internally-created certification system, to measure the environmental impact of our projects, beyond current regulation



- Domum rates our projects based on 5 broad categories: **carbon footprint** (lighting, energy efficiency), **construction** (waste, materials), **well-being** (air quality, green spaces, noise protection), **water footprint** (reusing rainwater, smart irrigation), **transport** (charging EVs, mobility)



- Partnership with the **Green Building Council Spain**
- For "VERDE" certification of our projects from GBCe and to provide a methodology for our sustainability procedures



- MVC is committed to **sustainable methods of construction**: energy efficiency, circular economy, adaptation to climate and landscape factors
- **+80% of our projects have a B/B certificate or higher**

Social



- MVC has adhered to the United Nations Global Compact in 2021 as a Participant Partner



- Partnership with Forética on its project *Sustainable Cities 2030*, to address challenges of modern cities
- Also in alliance with the World Business Council for Sustainable Development, and CSR Europe



- Selected again in 2021 among the top-100 best companies to work for in Spain
- The only property developer in AE's ranking

Governance



- In 2021, Sustainability has been included as a key function in a Board Committee, now renamed as *Nomination, Remuneration and Sustainability Committee*



- From 2022, ESG targets are incorporated into the variable compensation for the management team as well as for the rest of the workforce

3. Financial Overview

Profit & Loss

Summary



Profit & Loss

€ m	FY 2020	FY 2021	% Change
Revenues	146.1	510.7	250%
Development	130.3	472.2	
Land sales	15.8	38.6	
Gross Profit	25.4	103.4	307%
Development	25.8	105.0	
% gross margin dev't	19.8%	22.1%	
Land sales	(0.4)	(1.6)	
Net margin	9.1	74.5	719%
EBITDA	(7.8)	50.8	
Recurring EBITDA ⁽¹⁾	(7.4)	52.4	
Pretax profit	(157.4)	23.7	
Net Profit	(163.5)	18.5	
Recurring pre-tax profit ⁽¹⁾	(22.0)	38.7	

+250% rise in total revenues

22.1% gross development margin

Recurring EBITDA margin 11.1%

Positive net profit €18.5m

Notes:

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

Cashflow

Summary



Cashflow

€ m	FY 2021
+ EBITDA	50.8
- Net financial expenses paid	(17.6)
- Corporate taxes paid	0.0
+ Land monetisation:	
Book value of land sold ⁽¹⁾	38.6
COGS of deliveries (land only) ⁽²⁾	103.0
+/- Others	1.7
= Gross Operating Cashflow (A)	176.5
- Capex in land	(20.3)
- Capex in work in progress	(315.1)
+ COGS of deliveries (ex land)	264.1
+/- Change in cash advances from clients (increase = positive)	7.0
+/- Change restricted cash balance (decrease = positive)	61.9
+/- Other working capital and rest	12.7
= Cashflow related to work in progress (B)	10.3
= Total cashflow (A) + (B)	186.8
- Dividend paid	(120.5)
= Change in net debt	66.3

Cashflow related to deliveries and land sales of the period
= Base for dividend calculation



€176.5m
Gross operating cashflow

Well above the initial target (>€100m)

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;

Net debt

Greater financial flexibility

Net debt details

€ m	Dec 2020	Jun 2021	Dec 2021
Developer loans	178.8	116.9	55.9
Corporate debt	257.1	296.7	338.6
Gross Financial Debt	435.9	413.7	494.5
Unrestricted cash	203.9	193.9	231.3
S/T investment	3.5	1.1	1.1
Net Financial Debt	228.4	218.6	162.1
Restricted cash ⁽¹⁾	130.1	65.3	68.3
% LTV	8.5%	8.0%	6.2%

Greater flexibility
with corporate
financing



- **€260m corporate loan refinanced for 5 years:**

- Very competitive interest cost of 3.35%
- Green financing, linked to ESG targets
- Covenant on LTV ratio: <27.5%

- **5-yr bond issued in May: €30m**

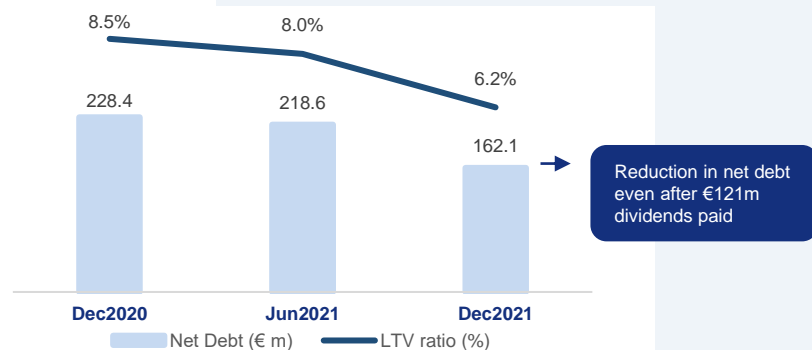
- Coupon of 4.1%, listed in MARF

- **Commercial paper**

- €36m outstanding, avg cost of 1,05%

Uses of Corporate debt: capex in land urbanisation and capex in development projects (BTR, turnkeys, etc)

Evolution of net debt and LTV ratio



Total cash
€300m

- €231.3m unrestricted cash
- €68.3m advances from clients

Buyback
update

- €21.1m invested to date, with equity swap financing
- 3.34m shares purchased (2.2%)

Notes:

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

Asset appraisal

Like-for-like +1.8% YoY; NAV of €15.82 per share

Like-for-like
+1.8% YoY

- +2.5% residential use
- -0.5% commercial uses

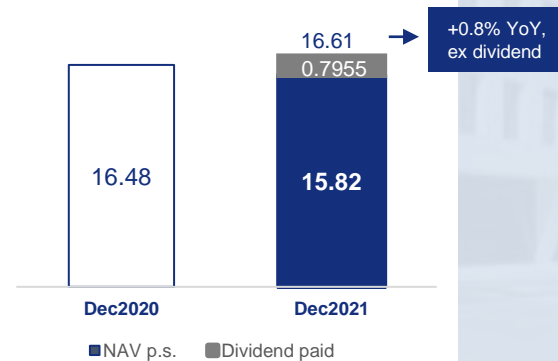
GAV total
€2,599m

- 77% residential
- 23% commercial

GAV evolution, € m



Net Asset Value, €/sh





4. Strategy & Outlook

Strategy

Reaffirming our long-term strategy

Our long term targets...

- 1** To reinforce our leading position as a housing developer in Spain
- 2** To reach an activity volume of 2,500+ units annually
- 3** To have an optimised land portfolio size of c. 6 years of residential activity
- 4** Progressively reduce our exposure to commercial assets and become more focused on residential

Our path to do it...

Residential Development

Focus on our core business with a drive for quality, innovation and sustainability



Land management

Expert in-house team to ensure access to quality land and to minimize acquisition need



Land sales

Aim to optimize portfolio size through the sale of selected non-core assets



Commercial land

Maximise value of current portfolio with an opportunistic approach through land sales, turnkeys or JVs



Outlook

Management guidance for 2022

Residential
development

Delivery range of 1,600 to 2,000 units
for both 2022 and 2023

Commercial
development

Delivery of one office building
11,250 sqm turnkey project

Land sales

Sales agreements ⁽¹⁾ >€75m



Op. Cashflow
2022

>€150m



- **Next dividend in 2Q 2022:**
 - Payout policy to distribute +80% cashflow generation
 - Dividend figure for 2Q 2022 to be decided in late March for AGM approval
 - The amount will be at least in line with the latest dividend of €60m (c.€0.40/sh)
- **Distributions in 2021: €0.7955/sh, a 13% dividend yield ⁽²⁾**
 - €0.40/share paid in May, based on CF generation in 2019-2020
 - €0.3955/sh paid in Dec, as an interim on 2021 cashflow

Notes:

(1) Including private contracts

(2) Calculated on the stock price at the beginning of the year 2021 (€6.04) and the two dividends paid in 2021



Appendices

mvc.

Profit and Loss

	(€m)	FY 2020	FY 2021
A	Total Revenues	146.1	510.7
	Residential Development	130.3	472.2
	Land Sales	15.8	38.6
	Total COGS	(120.7)	(407.3)
	Residential Development	(104.5)	(367.2)
	Land Sales	(16.3)	(40.2)
B	Gross Margin	25.4	103.4
	Gross Margin Development	25.8	105.0
	% Gross margin Development	19.8%	22.1%
	Gross Margin Land Sales	(0.4)	(1.6)
	Commercial & other operating costs	(16.3)	(28.9)
C	Net Margin	9.1	74.5
	Wages & Salaries	(14.7)	(16.8)
	Other general expenses	(2.2)	(6.9)
D	EBITDA	(7.8)	50.8
	Change in fair value of assets	(135.0)	(13.4)
E	Net financial results	(8.3)	(15.1)
	Others	(6.3)	1.4
	Pre-tax Profit	(157.4)	23.7
	Income Tax	(6.1)	(5.3)
F	Net Profit	(163.5)	18.5
	Recurring pre-tax profit ⁽¹⁾	(22.0)	38.7



Key comments

A - Total revenues of €510.7m (up 250% YoY)

- Residential revenues of €472.2m
- Land sales of €38.6m

B - Gross margin of €103.4m

- 22.1% margin in residential development

C - Net margin of €74.5m, after direct costs

D - Positive EBITDA of €50.8m

E – Net financial results: (15.1m)

- Increase mainly related to the refinancing cost in the corporate loan

F - Positive net profit of €18.5m



Notes:

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

Balance Sheet

(€m)	Dec. 2020	Dec. 2021
Investment Property	321.3	417.0
Other non-current assets	154.0	159.5
Total non-current assets	475.3	576.5
Inventory	1,982.6	1,844.0
<i>Land</i>	<i>1,097.7</i>	<i>992.5</i>
<i>WIP & finished product</i>	<i>884.9</i>	<i>851.6</i>
A Cash	334.0	299.6
Other current assets	133.7	38.0
Total current assets	2,450.3	2,200.4
Total assets	2,925.6	2,777.0
Provisions	14.6	7.6
B Financial debt	217.4	287.4
Other non-current liabilities	30.4	38.6
Total non-current liabilities	262.4	333.6
Provisions	26.6	28.6
B Financial debt	215.9	102.6
Other current liabilities	241.0	232.5
Total current liabilities	483.5	363.7
C Shareholders' funds	2,179.8	2,079.6
Total equity + liabilities	2,925.6	2,777.0



Key comments

A - Cash balance of €300m

- Includes €68m restricted cash (advances from clients) and €231m unrestricted

B – Financial debt amounting to €390m

- Renegotiation of syndicated loan, increased to €260m, and issue of a €30m bond

C - Shareholders' funds of €2,080m

- After distribution of €121m cash dividend in 2021

mvc

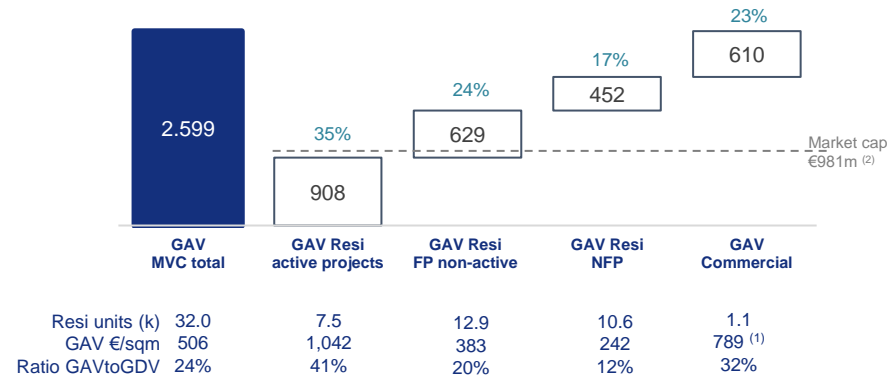
GAV and NAV

Details

Net Asset Value calculation, € m

<i>Eur m</i>	Dec.2020	Jun.2021	Dec.2021
Shareholders' funds	2,179.8	2,117.4	2,079.6
+/- Capital gains gross	265.4	261.5	265.4
+/- Other adjustments	54.2	55.0	54.9
= NAV gross	2,499.4	2,433.9	2,399.9
+/- Taxes on capital gains	(66.4)	(65.4)	(66.4)
+/- Other adjustments	(6.5)	(6.7)	(7.1)
= NAV net	2,426.6	2,361.9	2,326.5
Number of shares (m)	151.7	151.7	151.7
NAV per share (€)	16.48	16.05	15.82
NNAV per share (€)	16.00	15.57	15.34

Portfolio value (GAV) breakdown, € m



Note:

(1) Calculated on the Commercial FP land, which accounts for 96% of the commercial portfolio

(2) Based on the stock price as of February 23th, 2022

Portfolio by provinces

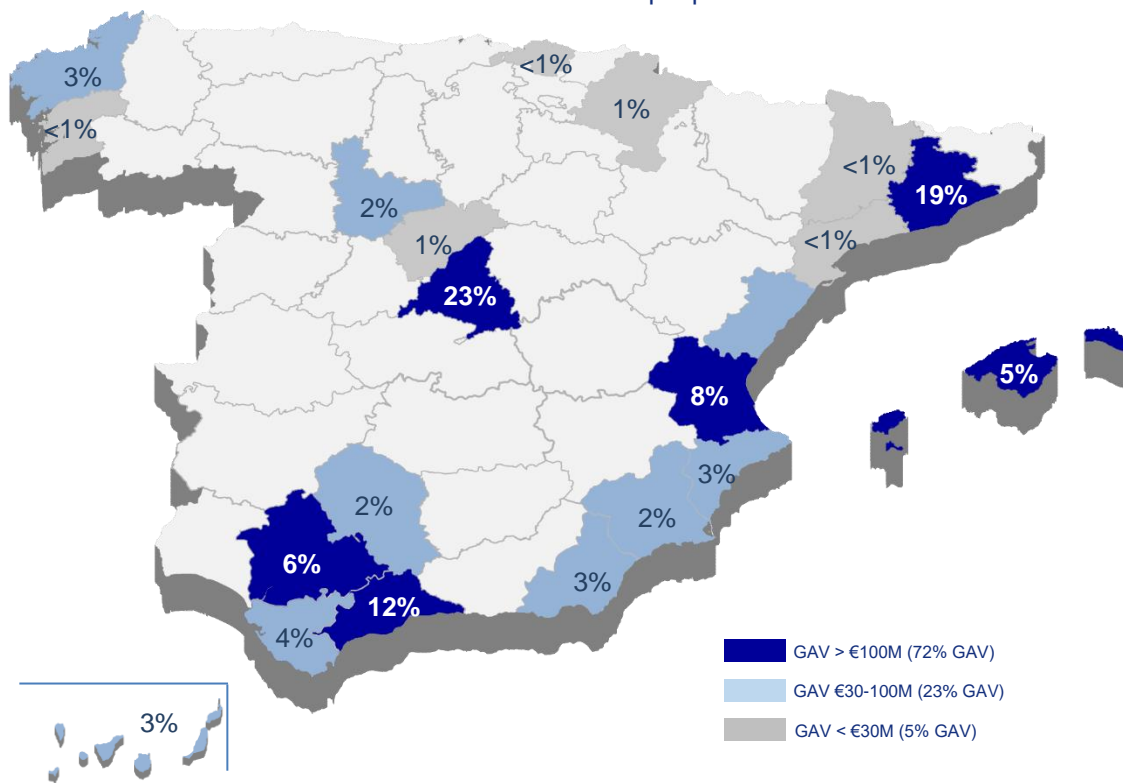
Strong presence in the key areas

Top 6 provinces: **72%** of GAV

Portfolio details by province

Ranked by % GAV Dec. 2021

Location	GAV (%)			# of resi units		
	Total	Resid.	Commer	Total	Fully permitted	Under permitting
Madrid	23%	15%	50%	4.6k	0.8k	3.8k
Barcelona	19%	15%	31%	4.0k	1.9k	2.1k
Málaga	12%	15%	0%	1.9k	1.7k	0.3k
Valencia	8%	10%	0%	3.2k	2.0k	1.3k
Seville	6%	7%	0%	2.3k	2.3k	-
Balearics	5%	5%	7%	0.6k	0.5k	-
Cádiz	4%	4%	3%	1.4k	0.9k	0.5k
Alicante	3%	4%	0%	1.5k	1.1k	0.3k
A Coruña	3%	5%	0%	0.9k	0.8k	1.1k
Canary Islands	3%	3%	4%	1.9k	0.8k	0.2k
Rest of Spain	15%	17%	5%	9.7k	7.6k	2.0k
Total MVC	100%	100%	100%	32.0k	20.4k	11.6k
GAV (€m)	2,599	1,989	610			



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

Data series

Evolution of key operating data

# Units	2017	2018	2019	2020	2021	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Pre-sales in the period	512	888	1,511	1,037	2,093	417	424	263	407	263	27	505	242	407	549	590	547
Backlog of presales (units)	541	909	2,131	2,568	3,033	1,312	1,718	1,882	2,131	2,248	2,195	2,637	2,568	2,678	2,878	3,034	3,033
Backlog of presales (€ m)	135	271	597	744	850	377	487	533	597	630	619	747	744	798	846	860	850
Active projects (# projects)	48	102	136	125	138	105	121	121	136	134	133	125	125	130	134	136	138
Active units total	2,141	5,565	7,962	7,382	7,561	5,834	7,436	7,340	7,962	8,054	7,893	7,429	7,382	7,276	7,216	7,502	7,561
Units in commercialization	1,222	3,840	5,378	5,440	5,555	4,625	4,899	5,168	5,378	5,501	5,084	5,406	5,440	5,100	5,221	5,177	5,555
Units in construction	955	1,329	3,383	3,550	4,007	1,902	2,803	3,388	3,383	3,747	3,463	3,639	3,550	3,481	3,620	3,698	4,007
Deliveries in the period	110	520	289	601	1,627	14	18	99	158	146	80	63	312	296	349	434	548

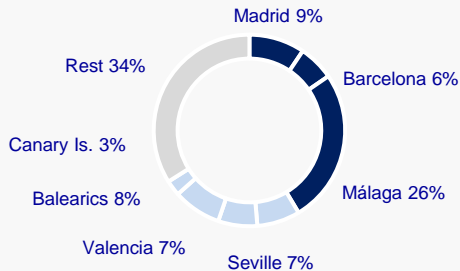
Note / Definitions: Pre-sales: number of reservations plus contracts signed in a period of time, net of cancellations; Sales backlog: balance of accumulated pre-sales minus deliveries at a certain date; Units under commercialisation: total number of units in projects under commercialisation, including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

Clients and projects:

Location, price, age and motivation

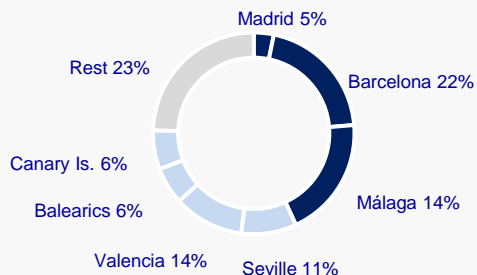
Backlog by province

% units



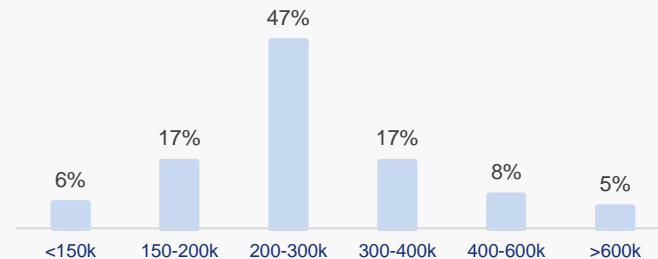
Units in commercialization by province

% units



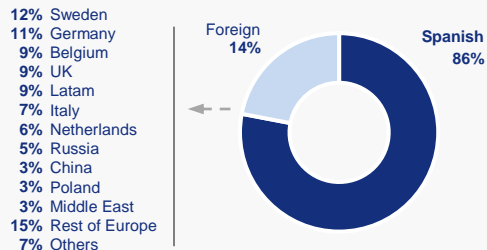
Price range of sales: k€ per unit

Ample price ranges, with **ASP of €303 k/unit** in commercialization



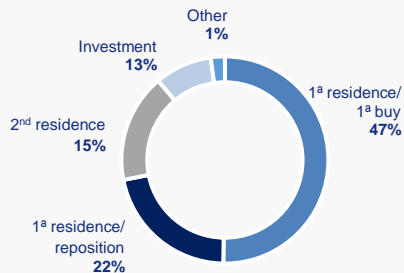
MVC client profile by nationality ⁽¹⁾

Majority of national clients; heterogeneous foreign demand



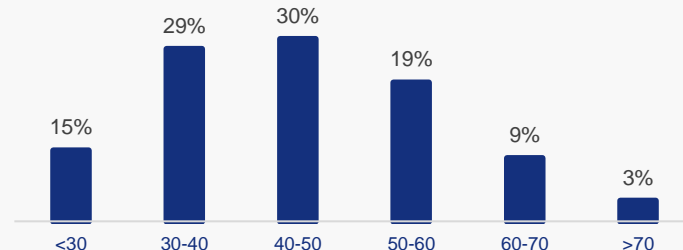
MVC Client profile: reason to buy ⁽¹⁾

Majority of 1st residence



MVC client profile by age ⁽¹⁾

c. 59% between 30 and 50 years of age



Note:

(1) Calculated as percentage of units in the backlog. Excluding build-to-rent sales

Metrovacesa

Project examples

Sunrise Heights (Manilva, Málaga)



Nieremberg 14 (Madrid)



Jardins de Llevant (Palma de Mallorca)



Meissa 28 (Málaga)



Adhara 42 (Málaga)



Terrazas de Poniente Sur (Córdoba)





Q & A