Neinor
HOMES

FY22 RESULTS

FEB 2023

STEADY EXECUTION

ULI Spain

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

MORNINGSTAR | SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2023

MORNINGSTAR | SUSTAINALYTICS ESG REGIONAL TOP RATED 2023

MORNINGSTAR | SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

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INDEX

1

FY22 RESULTS: KEY HIGHLIGHTS

MISTRAL HOMES

Delivery: 3Q22

Units: 213

Region: Levante

FY22 RESULTS: KEY HIGHLIGHTS
STEADY EXECUTION DESPITE MACROECONOMIC WOES

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1

STEADY EXECUTION OF BUSINESS PLAN AGAINST A CHALLENGING MACROECONOMIC BACKDROP

- **FY22 RESULTS: 2,743#** DELIVERIES[1], **€765mn** REVENUES, **€146mn** EBITDA, **€101mn** NET INCOME[2] AND **€120mn** SHAREHOLDER REMUNERATION[3] (c12% div. yield)
- **2019-22 RESULTS: 8,817#** DELIVERIES[1], **€2.7bn** REVENUES, **€509mn** EBITDA, **€351mn** NET INCOME[2]
- **MAINTAIN A CONSERVATIVE BALANCE SHEET** with **19% LTV, €228mn** cash[4] position, no re-financing risk and interest rate capped at **c4%** until 2026.
- **LOWEST ESG RISK OF DEVELOPERS WORLDWIDE #1 OUT OF 284** companies **(SUSTAINALYTICS)**
- **DEC22 ASSET APPRAISAL** with **+4.8%** LfL increase in GAV mainly attributed to land transformation and rental portfolio upside

2

SPANISH RESIDENTIAL FUNDAMENTALS REMAIN INTACT

- **RESILIENT BTS COMMERCIALIZATION ACTIVITY** with **5.7%** net absorption rate, **5%** HPA and no spike in cancellations
- **EXCELLENT PERFORMANCE ACROSS BTR PORTFOLIO** with **97%** occupancy and **15%** rental growth
- **FIRST RENTAL DISPOSALS** of **Hacienda (146#)** and **Lyra (93#)** for **+€40mn** at a premium to Dec22 GAV
- **MAINTAIN A HIGHLY DISCIPLINED INVESTMENT STRATEGY** with **c1,200#** bought in attractive deals at >20% IRR

1. Includes BTR deliveries. 2. Adjusted for non-recurrent expenses. 3. Includes both dividends and share buybacks. 4. Includes restricted cash.

FY22 RESULTS: KEY HIGHLIGHTS

NAVIGATING MACRO UNCERTAINTY WITH A CONSIDERED STRATEGY AND STRONG RESIDENTIAL FUNDAMENTALS

DEVELOPMENT ACTIVITY

c11,800# LAND BANK

c1,200# LAND ACQUISITIONS

4,840# ACTIVE

2,966# WIP & FP

2,056# (€552mn) ORDERBOOK

2,530# DELIVERIES

5% HPA[1]

1,833# GROSS PRE SALES[2]

RENTAL PLATFORM

c3,700# LAND BANK

1,125# HMB[3]

3,875# ACTIVE

2,211# WIP & YIELDING

97% OCCUPANCY[4]

28% EFFORT RATE

€4.96mn PASSING GRI[4,5]

15% RENT INCREASE[6]

FINANCIALS

- **€765mn** TOTAL REVENUES
- **€146mn** EBITDA
- **€101mn** NET INCOME[7] (€1.36/sh)[7,9]
- **11%** ROE[7]
- **€324mn** ADJ. NET DEBT (19% LTV)
- **€228mn** CASH
- **€1,706mn** GAV[8]
- **€1,242mn** NAV[8] (€16.71/sh[9])

1. Applied over units pending commercialization. 2. Net pre-sales stood at 1,582# and includes BTR pre-sales. 3. Equivalent to 25% stake in Habitatge Metròpolis Barcelona (HMB) joint venture (4,500#). 4. Stabilized portfolio. 5. Excluding incentives. 6. 14.4% including Catalonia where rents are regulated. 7. Adjusted for non-recurrent expenses. 8. Includes Neinor's stake on HMB. 9. Adjusted for treasury share position.

2 BUSINESS PERFORMANCE REVIEW

NATURA HOMES II

Delivery: 4Q22

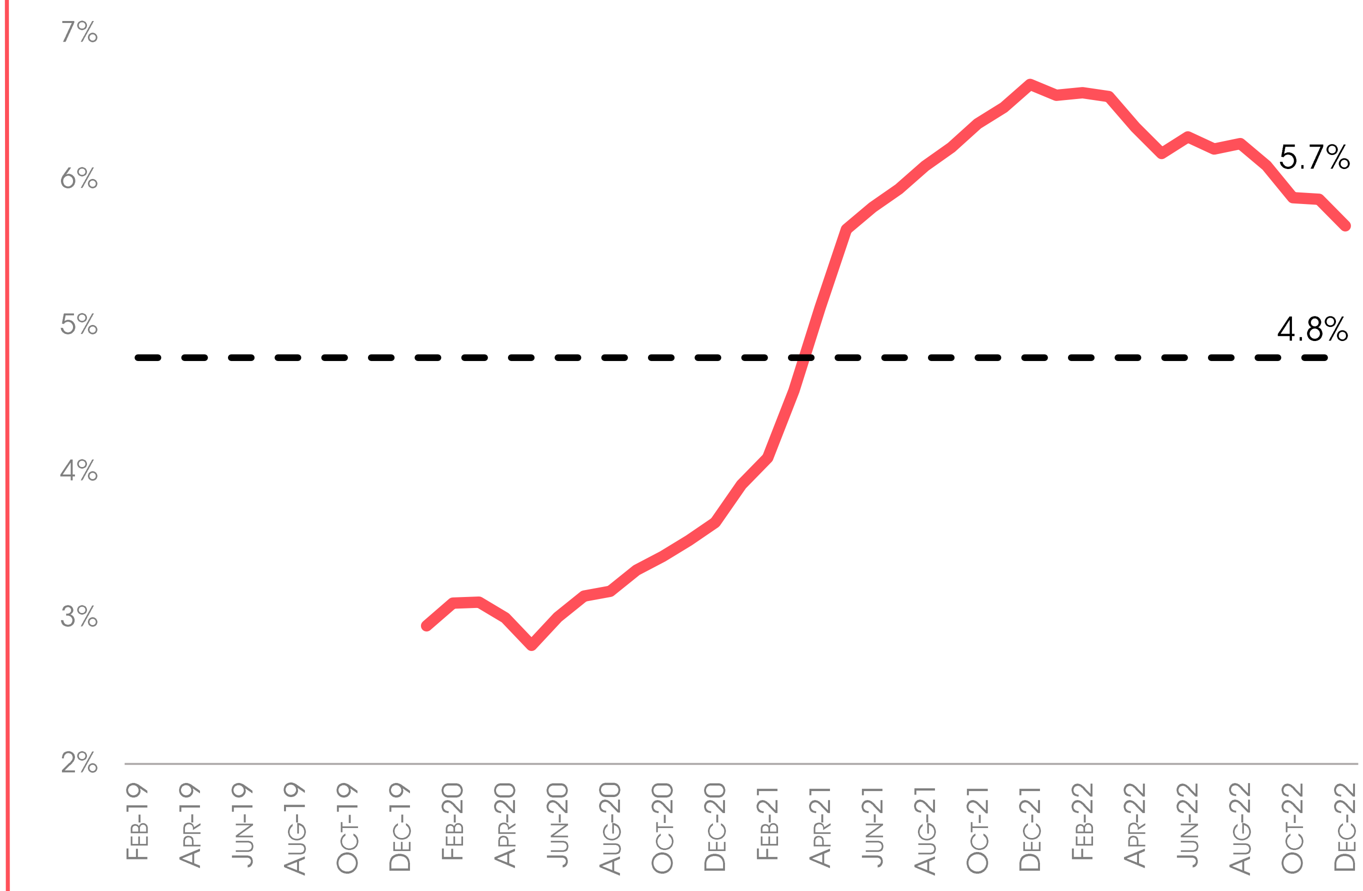
Units: 58

Region: North

BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

ORDERBOOK RESILIENCE AND GOOD SALES PACE DESPITE HIGHER FINANCING COSTS

MONTHLY **NET ABSORPTION** RATE[1] (%)



Commercial activity

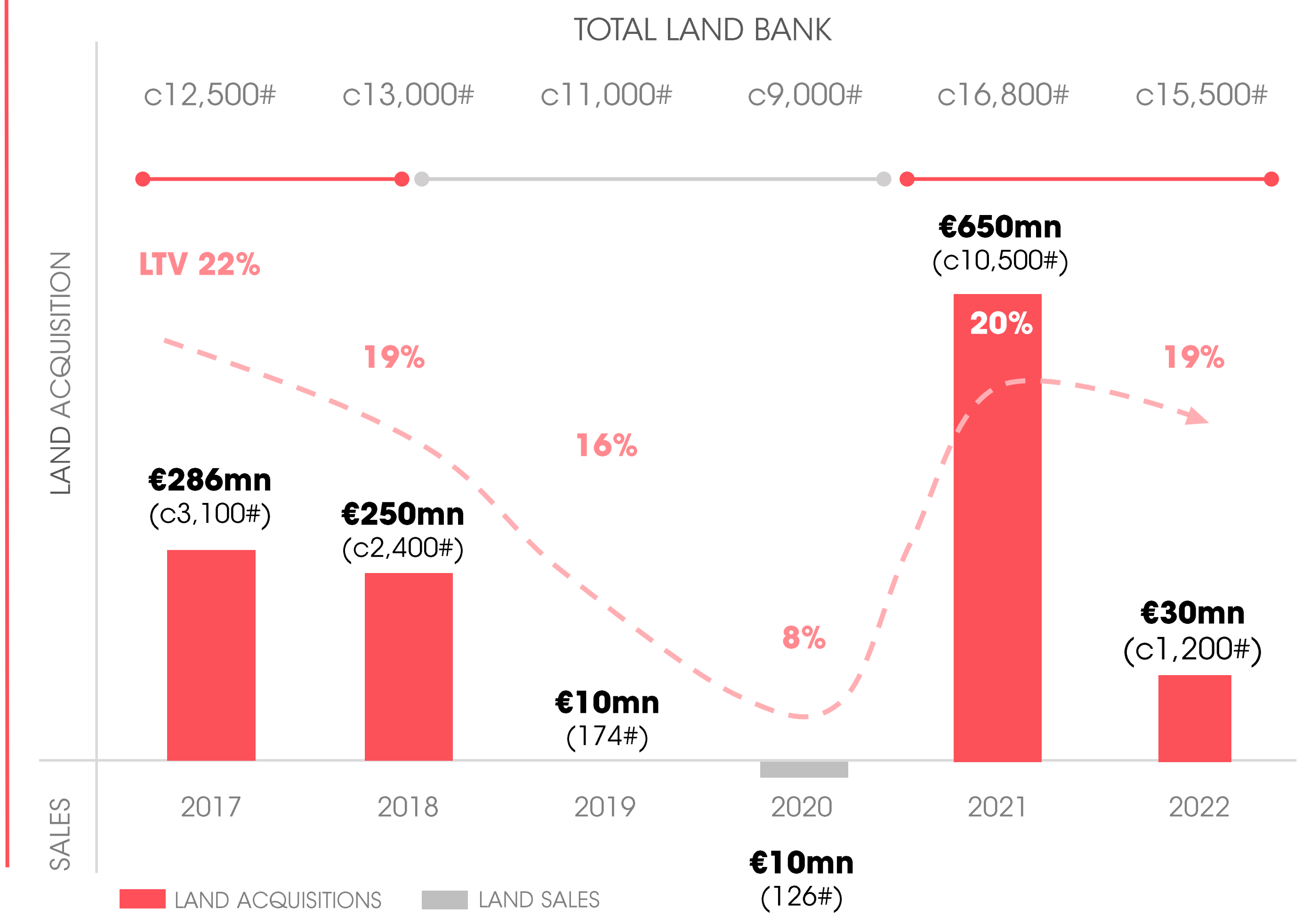
- **Orderbook**: 71% and 12% of 23-24 target deliveries already pre-sold, fully aligned with business plan
- **Commercial strategy**: Margin protection strategy capturing additional HPA (5%) to protect against cost inflation (c10-12%)
- **ASP:** Excluding BTR sales, the ASP of 2022 pre-sales stood at €309k/#
- **Net absorption rate**: Remains resilient at 5.7% per month (LTM) vs long-term average of 4.8%
- **Cancellation rates**: Continue at historical low levels of c1%. Neinor customers have no troubles obtaining mortgages from Spanish banks

1.Calculated with LTM net monthly pre-sales and units pending commercialization – BTR sales not included.

BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

PROVEN INVESTMENT TRACK RECORD AND HIGHLY DISCIPLINED APPROACH

HIGHLY DISCIPLINED **INVESTMENT STRATEGY**



Land acquisitions activity

- **Land acquisitions**: Acquired c1,200# in highly attractive deals in areas with a strategic interest for Neinor and targeting >20% IRR
- **Capital allocation**: Maintained highly disciplined approach during 2022 in light of an uncertain macroeconomic scenario

BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

2 PORTFOLIO OF NEWLY BUILT BTR PRODUCT IN ATTRACTIVE LOCATIONS WHERE DEMAND IS HIGHEST

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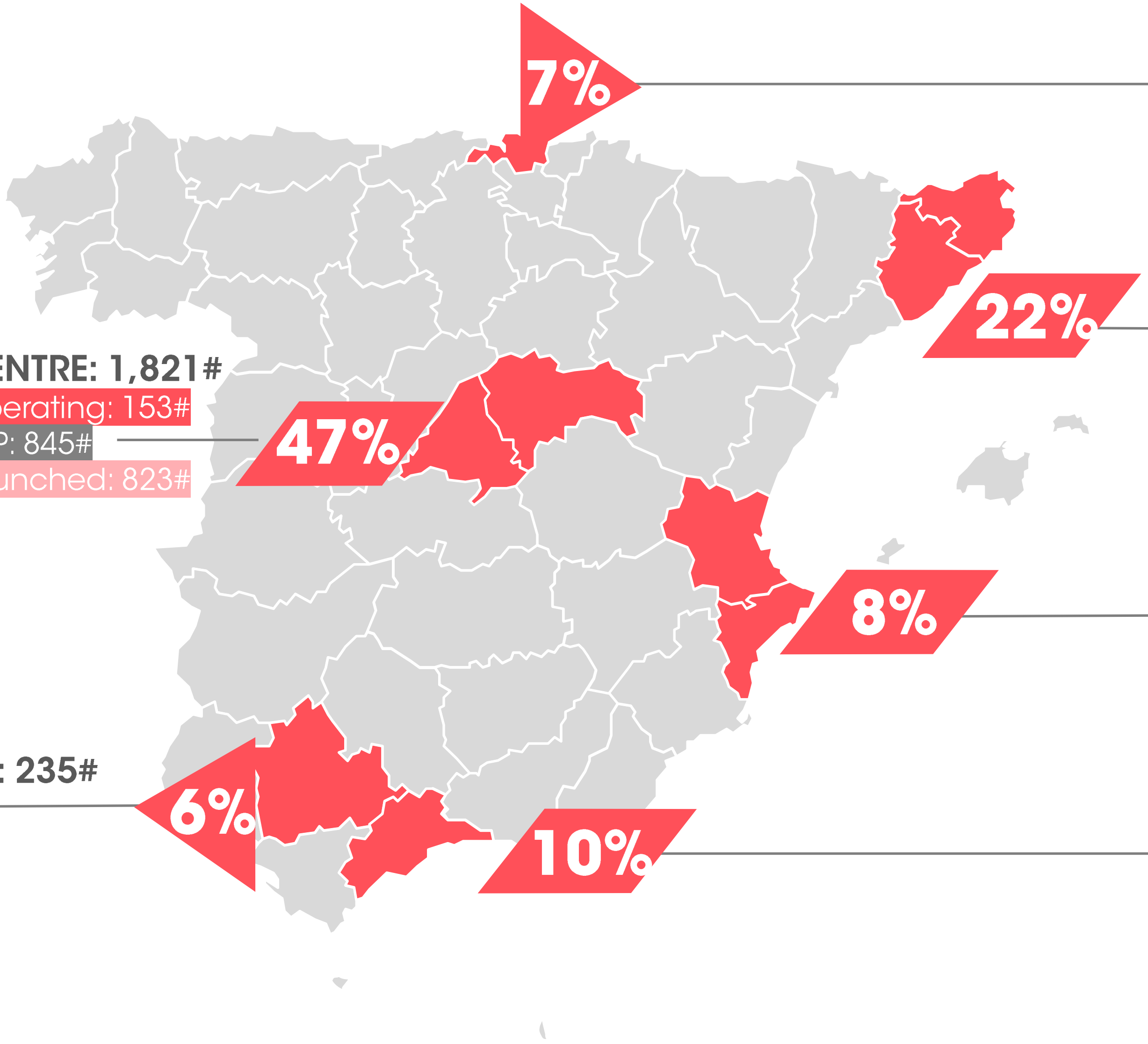
Total: 3,875#[1]
GRI: +€43mn[2]
GAV: +€900mn

PORTFOLIO SNAPSHOT:

Operating: 755# (19%)
WIP: 1,456# (38%)
Launched[1]: 1,664# (43%)



NORTH: 278#
WIP: 278#

CENTRE: 1,821#
Operating: 153#
WIP: 845#
Launched: 823#

EAST: 832#
Operating: 115#
Launched[1]: 717#

LEVANTE: 313#
Operating: 313#

SOUTH WEST: 235#
WIP: 204#
Launched: 31#

SOUTH EAST: 396#
Operating: 174#
WIP: 129#
Launched: 93#

1. Includes HMB launches with Neinor's 25% stake. 2. Target stabilized rents.

BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

2

EXCELLENT OPERATING PERFORMANCE WITH 15% RENTAL GROWTH, BEATING INFLATION

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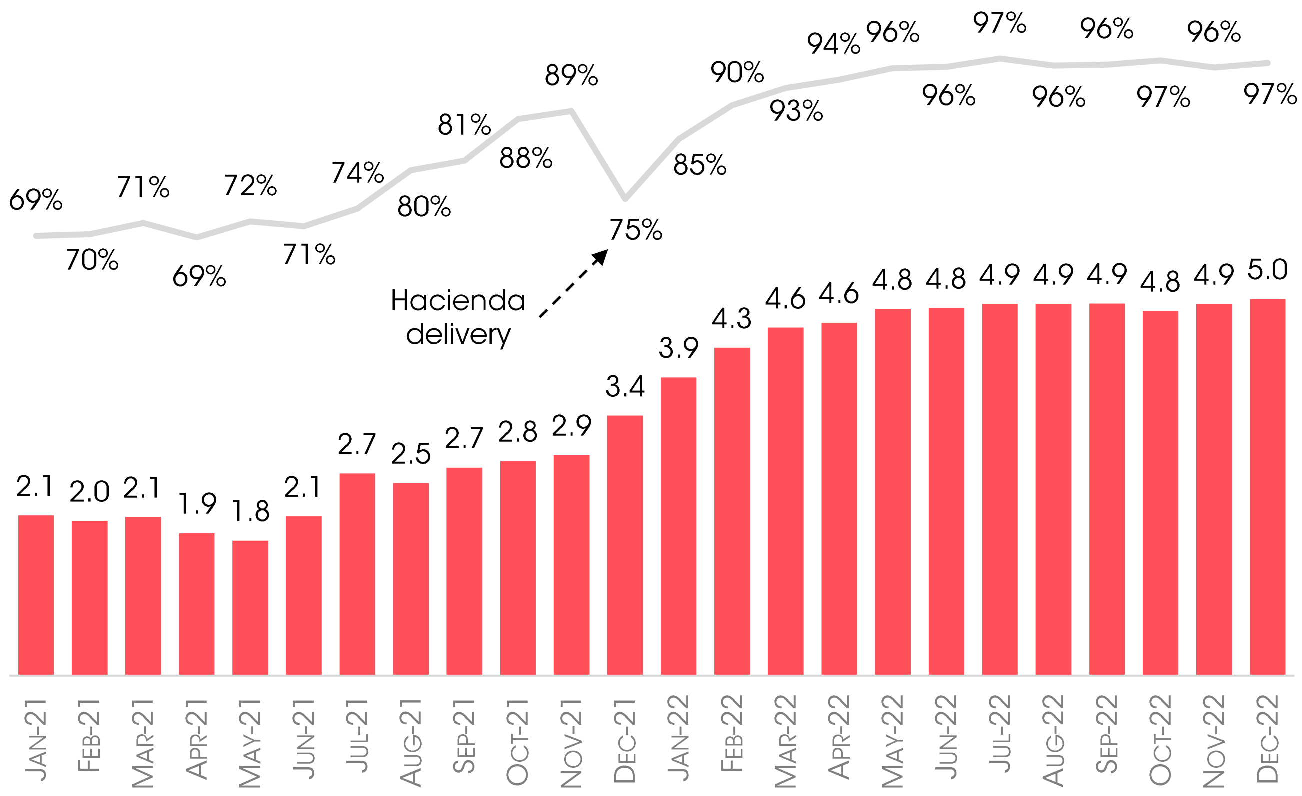
EVOLUTION OF PASSING GRI[1] AND OCCUPANCY



Rental activity

- **Rents:** 156 contracts renegotiated YTD with 15%[2] rental growth showing the strong underlying dynamics of the Spanish rental market
- **Occupancy:** Stabilized at 97%, slightly above full occupancy target of 95%
- **Rental crystallization:** Sale of Hacienda Homes (146#) and Lyra (93#) at a premium to Dec22 appraisals
- **Rental deliveries:** Sky Homes (213#) delivered during 4Q22. Europa (146#) and Buena Vista (64#) with construction works finished and in delivery process

1. Excluding rent incentives. 2. 14.4% including Catalonia where rents are regulated.

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3
FINANCIAL PERFORMANCE REVIEW
SERENA HOMES
Delivery: 4Q22
Units: 119
Region: South East

FINANCIAL PERFORMANCE REVIEW

THE MOST PROFITABLE PLATFORM IN THE SPANISH MARKET

Company Guidance	*Deliveries*	*1,200-1,700*	*1,700-2,400*	*2,400-3,000*	*2,500-3,000*	*7,800-10,100*
	EBITDA	*70*	*100*	*150*	*140-160*	*460-480*
(€mn)		**FY19**	**FY20**	**FY21**	**FY22**	**FY19-22**
Deliveries[1]		1,287	1,603	3,184	2,743	8,817
Total revenues		489.2	578.8	916.0	765.1	2,748.8
EBITDA		94.2	110.4	158.1	146.3	509.0
Margin (%)		19.3%	19.1%	17.3%	19.1%	18.5%
Adj. Net income[2]		63.8	76.6	109.4	100.9	350.7
Shareholders' equity		789.4	860.9	944.5	930.0	-
EPS[2,3] (€/sh)		0.86	1.03	1.43	1.36	4.68
ROE[2] (%)		8%	9%	12%	11%	-
Adj. net debt		260.7	122.6	377.0	324.3	-
ND/EBITDA (x.x)		2.8	1.1	2.4	2.2	-
LTV (%)		16%	8%	20%	19%	-
GAV		1,651	1,540	1,907	1,706	-
NAV		1,249	1,216	1,366	1,242	-

1. Includes BTR deliveries. 2. Adjusted by non-recurrent expenses. 3. Excludes treasury shares position.

Key financials

- **Delivery track record:** 8,817# housing units delivered since 2019 recording +€2.7bn in revenues (10,166# delivered since 2017)
- **Profitable business model:** >€500mn EBITDA throughout the cycle thanks to a highly disciplined investment strategy, lean cost structure and capacity to maximize HPA and fully offset cost inflation pressures. €351mn bottom line enhanced by optimal cost of debt and the usage of tax credits (€94mn in balance sheet and further €193mn outside)
- **Conservative leverage**: LTV always below 20% with €228mn cash balance, c15.500# land bank and no refinancing or interest rate risks until 2026
- **Attractive shareholder remuneration**: €230mn distributed to shareholders through a tactical allocation to dividends and share buybacks

FINANCIAL PERFORMANCE REVIEW

OPTIMIZING DEBT STRUCTURE TO A SCENARIO OF HIGHER INTEREST RATES

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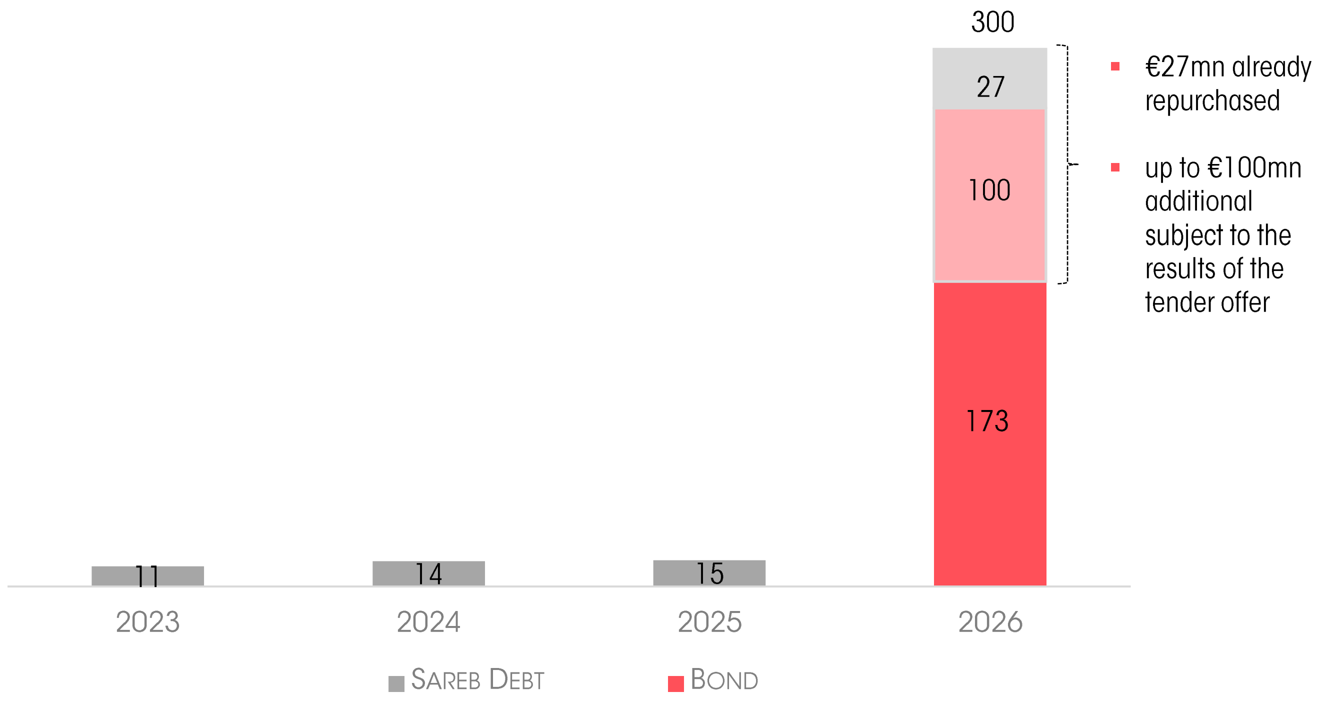
DEBT MATURITY CALENDAR[1]



Debt optimization strategy to potentially yield €43mn[2] in financial cost savings and c€34mn equity value creation (€0.46/share – 4.7%)

Cash management

- **Interest rate derivatives:** Development loans interest rate risk fully covered until 2026 for scenarios with Euribor above 2% (currently at 3.5%)
- **Leveraged bond buyback:** Purchase of €27mn at 9% YTM, net savings of €7mn
- **Bond voluntary tender:** Up to €100mn offer at a minimum price of 90% nominal value that implies potential savings of up to c€25mn
- **Corporate debt:** No refinancing risk until 2026 and fixed payments at 4%

1. Does not include development loans nor deferred land payments. 2. Assuming maximum financial expenses savings on the voluntary tender offer, Euribor at 3.5% and excludes treasury shares.

LOWEST ESG RISK OF DEVELOPERS WORLDWIDE - SUSTAINALYTICS

ESG STRATEGIC PLAN 2022-25

Vision: *Work towards a sustainable and profitable housing model to deliver a double bottom-line return to shareholders and society*

ENVIRONMENT

Energy efficiency measures are expected to be transferred to clients so as to protect margins.

Action plan with 5 elements and 21 measures defined

SOCIAL

Leverage Residential Platform to explore growth opportunities in affordable housing (e.g. HMB or *Neinor Essentials* brand).

Action plan with 5 elements and 31 measures defined

GOVERNANCE

Abide by the latest reporting standards and align with international best practices.

Action plan with 6 elements and 40 measures defined

Non-financial performance[1]

- **BREEAM® deliveries:** c8,000 units delivered since 2016 with BREEAM® spread over 133 developments
- **Emissions:** GHG emissions of 467,560 tCO_2 of which 99.92% correspond to scope 3
- **LCA:** 100% of new construction starts with individual Life-Cycle-Analysis (LCA) report
- **EU Taxonomy:** 99.49% of Neinor's 2022 revenues are eligible. Furthermore, 100% of BTR pipeline will meet taxonomy requirements
- **Affordable housing:** 28% of 2022 deliveries with a price lower than €200k/# or under protection regime
- **Impact reporting:** Published comprehensive report to measure environmental and social impact of yearly deliveries

1. For an extensive analysis please refer to Neinor's sustainability report.

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4

FY22 RESULTS: KEY TAKEAWAYS

OLARIZU HOMES

Delivery: 4Q22

Units: 58

Region: North

4

FY22 RESULTS: KEY TAKEAWAYS

WHY SPANISH RESIDENTIAL MARKET HAS A MUCH LOWER RISK TODAY?

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	Spain	UK	Germany	USA	Average Peers	Diff. vs Spain
Nominal House Prices (1Q07 vs 3Q22)	**-14%**	+61%	+112%	+65%	+80%	**-117%**
Mortgage Costs (3Q22)	**2.91%**	3.67%	3.5%	6.3%	4.5%	**-35%**
Household debt (% GDP, 3Q22)	**54%**	84%	56%	75%	71%	**-24%**
Supply per capia (per 1k inhabitants)	**2.32**	3.06	3.74	4.93	3.91	**-41%**
Real GDP growth (%)	**+1.5%**	+0.1%	+0.55%	+0.9%	+0.52%	**+190%**

Source: Dallas Fed, Saint Louis Fed, Eurostat, ECB, BoE, Freddie Mac, OECD, Bloomberg Consensus.

FY22 RESULTS: KEY TAKEAWAYS
MANAGEMENT GUIDANCE AND OUTLOOK FOR 2023

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1

SPAIN HAS ONE OF THE LOWEST 'BETAS' OF RESIDENTIAL MARKETS WORLWIDE

- **UNDERSUPPLIED:** Spain has one the lowest ratios of new supply per capita
- **UNDERLEVERAGED:** Household debt (% GDP) reduced by 36% since the peak
- **UNDERPRICED:** On a relative basis, vs 2007, Nominal House prices are still -14% below (-33% in real terms)
- **SOLID MACRO:** Stronger perspectives for 2023-24 fueled by cyclical recovery and employment growth

2

GUIDANCE 2023: EXPECT FINANCIALS BROADLY IN LINE WITH 2022

- **DELIVERIES:** **2,500-3,000#** concentrated on 2H23 and with an increase in BTR deliveries
- **EBITDA:** **€140-160mn** and **NET INCOME:** **€90-110mn**
- **NET DEBT:** **€300-500mn** subject to land investment
- **GOOD EARNINGS VISIBILITY FOR COMING YEARS** with **9,021#[1] ACTIVE** and **5,602#[1] WIP & FP** between BTS and BTR product

1. At the date of the presentation.

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A APPENDIX

VELILLA HOMES

Delivery: 2022

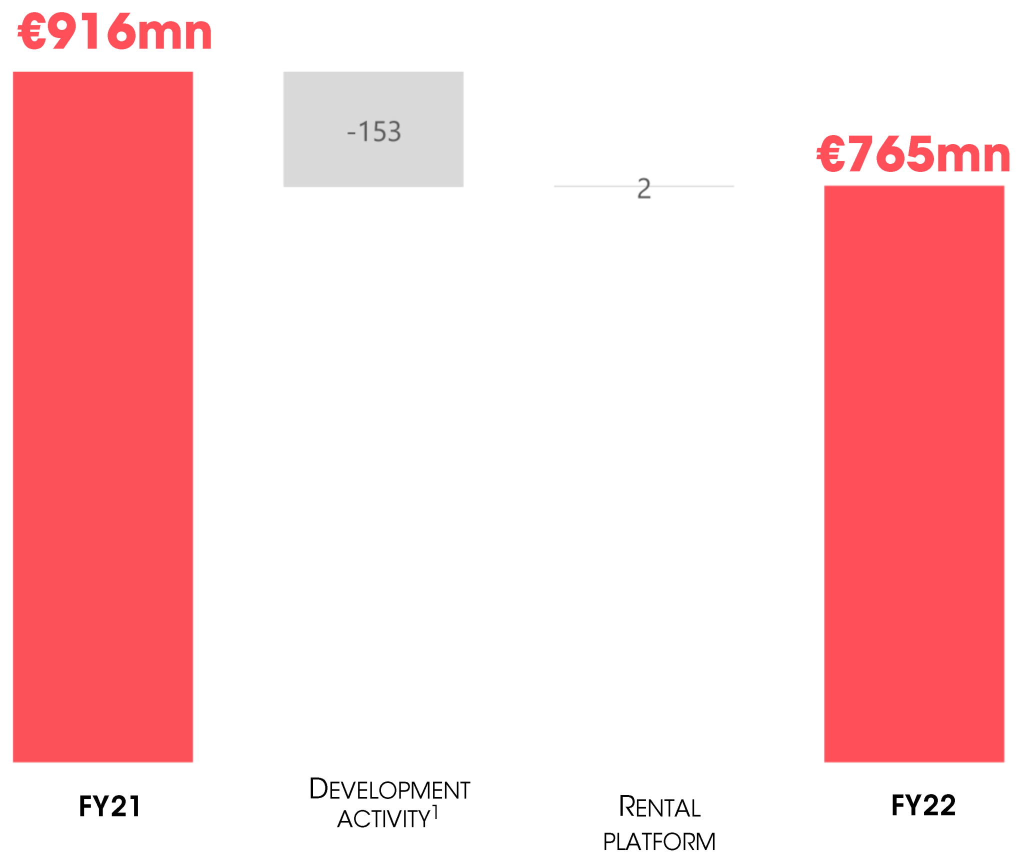
Units: 90

Region: Center

INCOME STATEMENT

(€mn, unless stated otherwise)	FY21	FY22	Change (%)
Revenues	916.0	765.1	-16%
Gross profit	244.7	195.5	-20%
Margin (%)	26.7%	25.5%	-1.2 pp
Operating expenses	-67.0	-40.1	-40%
Overheads	-36.2	-30.1	-17%
Adj. EBITDA	141.6	125.3	-11%
Margin (%)	15%	16%	+0.9 pp
Developer BTR margin	16.5	21.0	27%
EBITDA	158.1	146.3	-7%
Margin (%)	17.3%	19.1%	+1.9 pp
One-offs	-8.5	-6.1	-28%
EBITDA w/ one-offs	149.6	140.2	-6%
D&A and other[2]	-7.8	-1.0	-87%
EBIT	141.8	139.1	-2%
Net financial costs	-18.7	-19.6	5%
EBT	123.1	119.5	-3%
Corporate income tax	-20.3	-22.9	13%
Net income	102.9	96.6	-6%
Adj. net income[3]	109.4	100.9	-8%
Adj. EPS[3,4]	1.43	1.36	-5%

FY22 REVENUE BRIDGE



1. Development activity includes residencial services and construction. 2. Includes changes in fair value of investment properties. 3. Adjusted for non-recurrent expenses. 4. Adjusted for treasury shares.

APPENDIX
BALANCE SHEET

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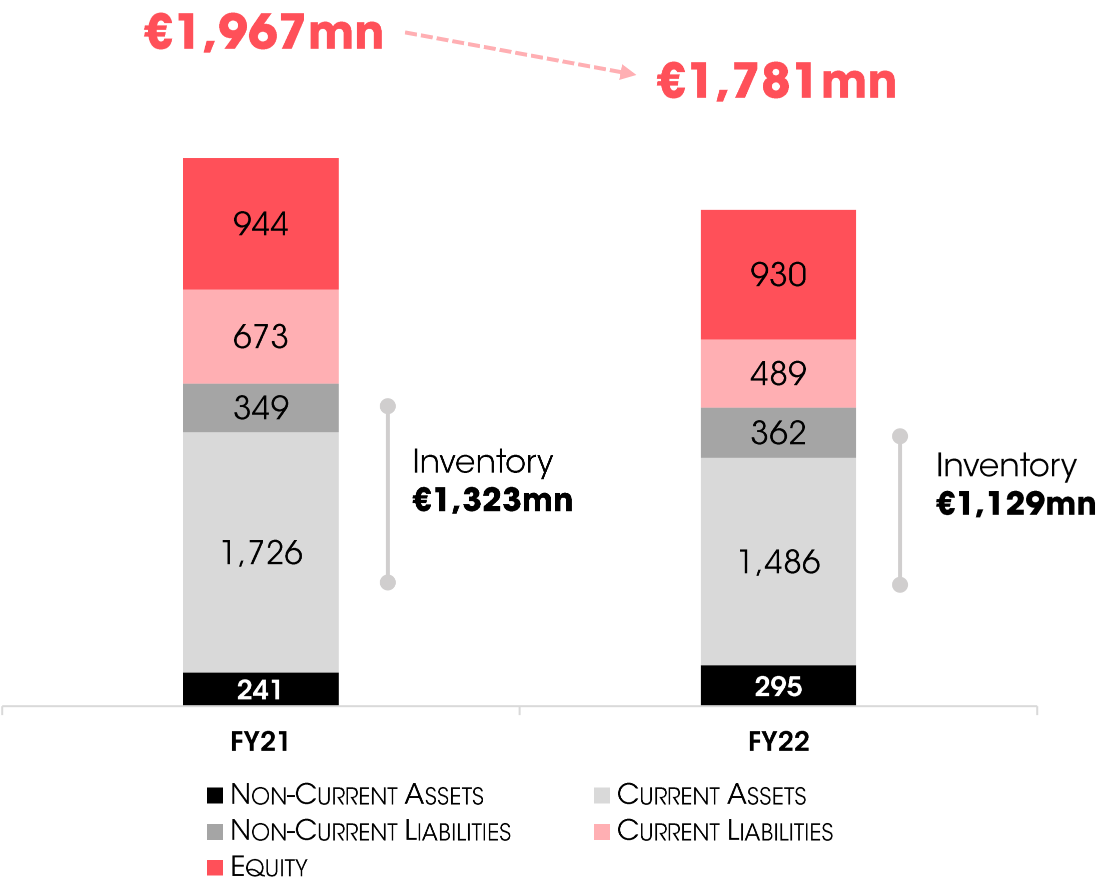
(€mn, unless stated otherwise)	FY21	FY22	Change (%)
Investment property	105.6	143.7	36%
Other non-current assets	36.7	56.8	55%
Deferred tax assets	98.3	94.8	-4%
Non-current assets	240.7	295.2	23%
Inventories	1,322.7	1,129.1	-15%
Other current assets	93.7	96.6	3%
Cash & equivalents	309.6	227.5	-27%
Current assets	1,726.0	1,485.8	-14%
Total assets	1,966.7	1,781.0	-9%
Equity	944.5	930.0	-2%
Bank borrowings	44.8	68.4	53%
Other non-current liabilities	304.1	293.3	-4%
Non-current liabilities	348.9	361.6	4%
Bank borrowings	213.9	128.7	-40%
Creditors	348.4	286.7	-18%
Other current liabilities	111.0	74.0	-33%
Current liabilities	673.3	489.4	-27%
Total liabilities	1,022.2	851.0	-17%
Shares outstanding (mn)	80.0	80.0	0%
Treasury shares (mn)	3.6	5.7	56%

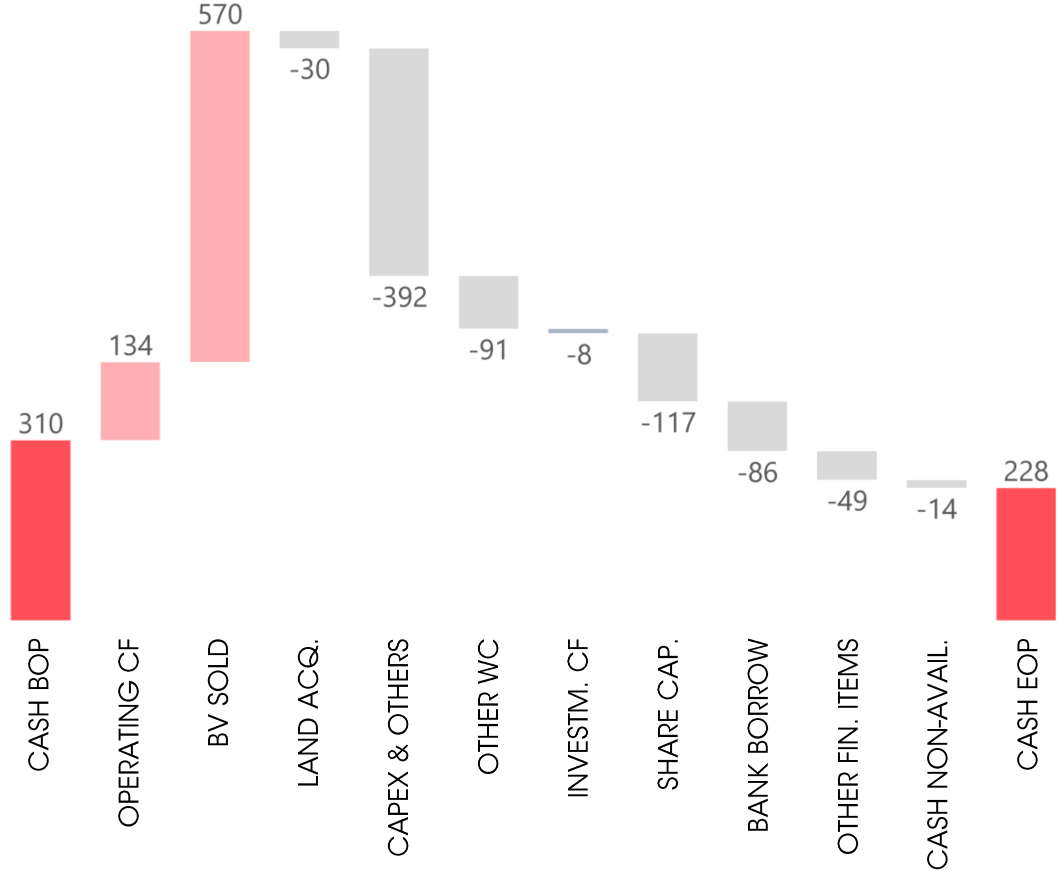
CHANGES IN **BALANCE SHEET**



APPENDIX
CASH FLOW STATEMENT

(€mn, unless stated otherwise)	FY21	FY22	Change (%)
EBT	123.1	119.5	-3%
Adjustments	50.3	14.8	-70%
CF from operating activities	173.5	134.3	-23%
Working capital change	-19.0	57.1	N.M.
Change in inventories	136.5	147.9	8%
Book value sold	671.3	569.6	-15%
Land acquisition	-199.2	-30.1	-85%
Capex & others	-335.6	-391.7	17%
Other WC change	-155.5	-90.8	-42%
Net operating cash flow	154.5	191.4	24%
CF from investing activities	-43.8	-7.8	-82%
CF from financing activities	-91.3	-251.7	176%
Change in share capital/premium	-81.5	-117.0	44%
Change in bank borrowing & other	-40.2	-85.5	113%
Change in deferred land debt	50.7	-5.3	N.M.
Net financial costs	-18.5	-19.6	6%
Proceeds from leasing & other	-1.8	-0.9	-52%
Net cash flow	19.4	-68.1	N.M.

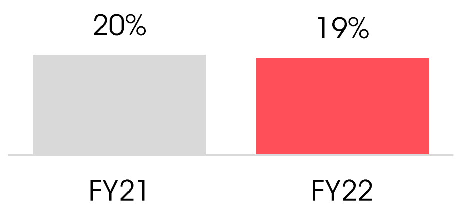
YTD CASH FLOW BRIDGE



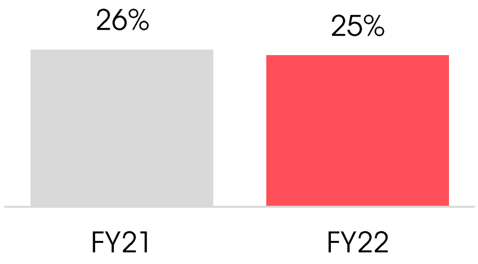
APPENDIX
NET DEBT POSITION

(€mn, unless stated otherwise)	FY21	FY22	Change (%)
Gross debt	558.6	443.2	-21%
Non-current liabilities	342.5	327.5	-4%
Bank borrowing	44.8	68.4	53%
Corporate financing	0.0	20.0	N.M.
Real Estate financing	44.8	48.3	8%
Financial liabilities	297.7	259.1	-13%
Current liabilities	216.2	115.7	-46%
Developer loan	157.1	73.0	-54%
Land	34.3	11.2	-67%
Capex	122.8	61.8	-50%
Land financing	52.1	37.3	-28%
Corporate financing & other	7.0	5.5	-21%
Cash & equivalents	309.6	227.5	-27%
Net debt	249.0	215.7	-13%
Adjustments	128.0	108.7	-15%
Deferred land payment	88.1	82.7	-6%
Restricted cash	40.0	25.9	-35%
Adj. net debt	377.0	324.3	-14%

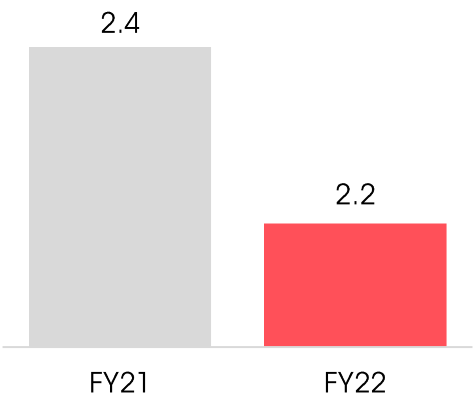
LTV (%)



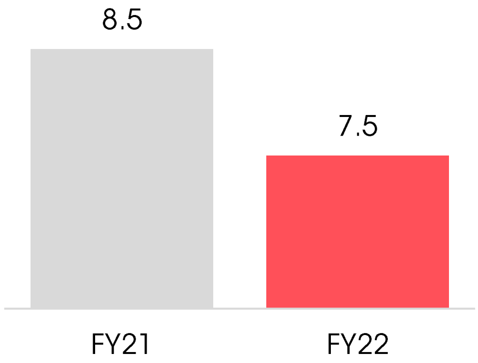
LTC (%)[1]



ND/EBITDA[2] (X.X)



ICR[2] (X.X)



1. Loan-to-cost calculated with inventories at cost and investment properties at market value. 2.Last twelve months.

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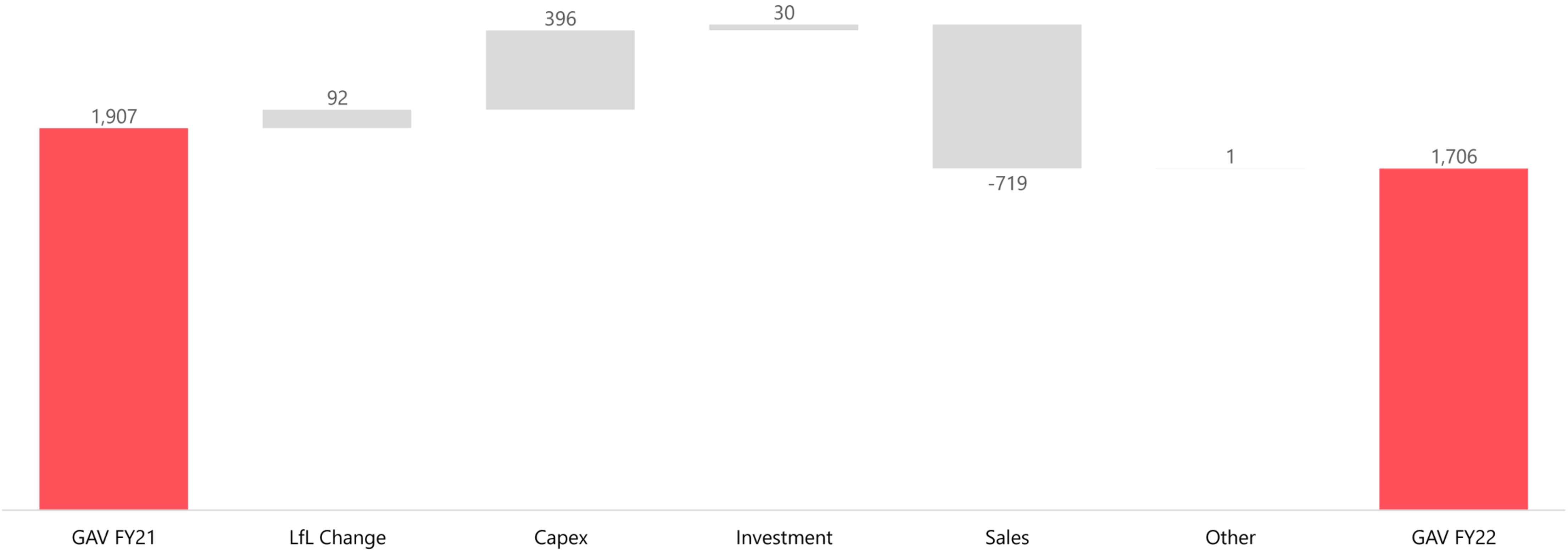
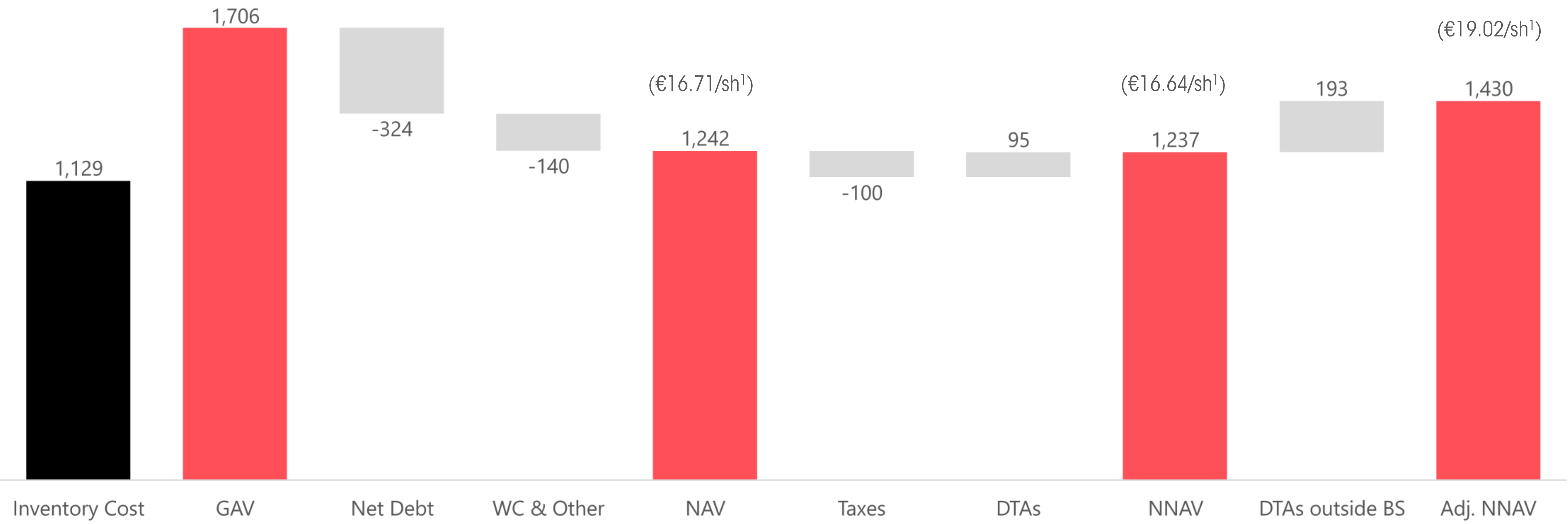
FY22 GAV BRIDGE



Neinor HOMES

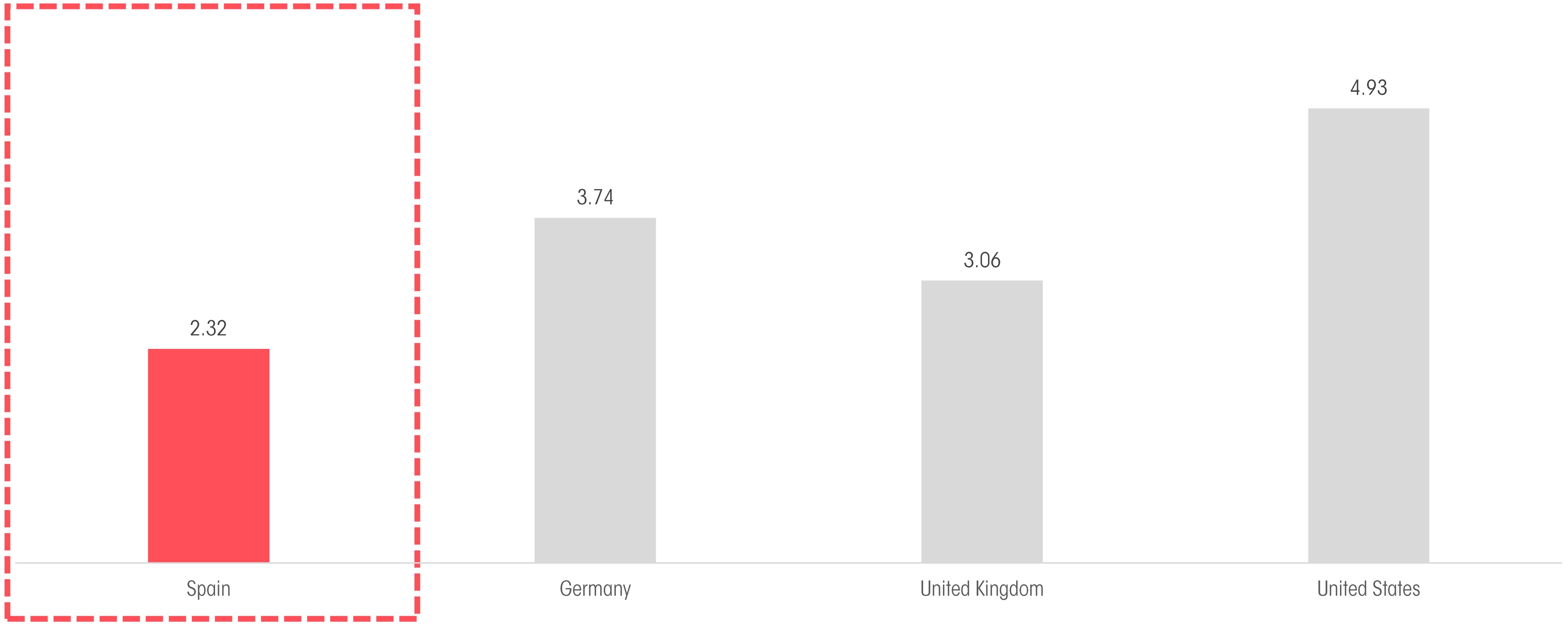
FY22 GAV TO NAV AND NNAV BRIDGE



1. Excludes treasury shares position.

A DEEPLY UNDERSUPPLIED MARKET, EVEN ON A PER CAPITA BASIS

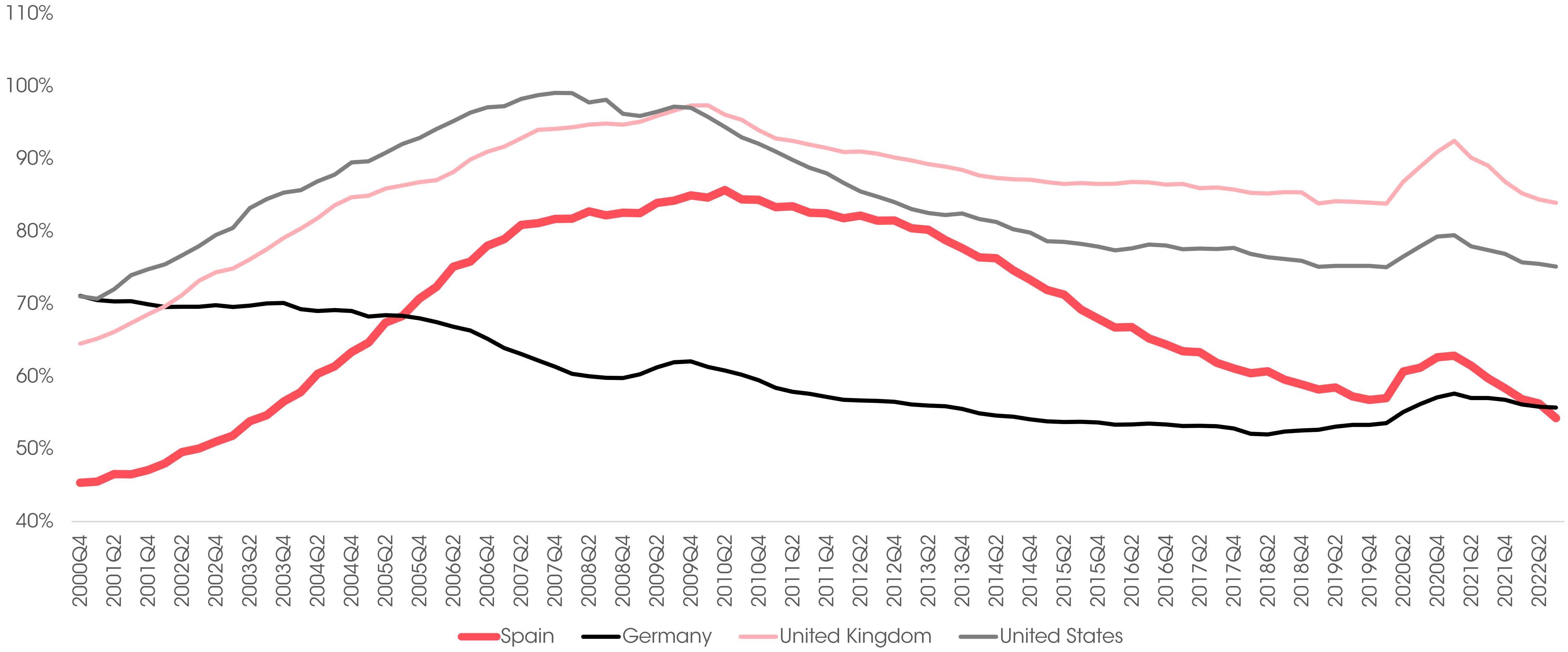
2022 BUILDING PERMITS PER CAPITA (1K INHABITANTS)



Source: Eurostat and Saint Louis Fed.

APPENDIX
SIGNIFICANT DELEVERAGE SINCE GFC

HOUSEHOLD DEBT (% OF GDP)



Source: OECD.

A APPENDIX

HIGHLY COMPETITIVE MORTGAGE MARKET

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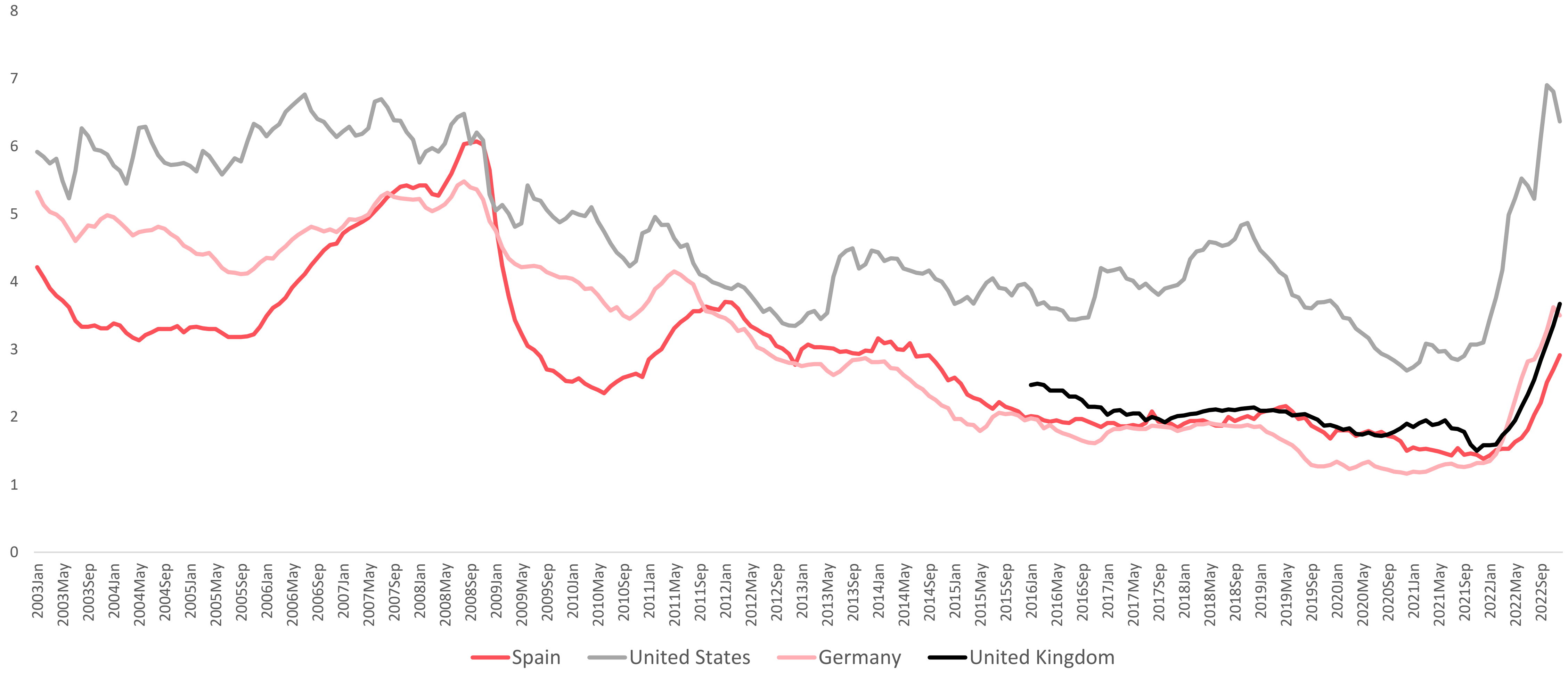
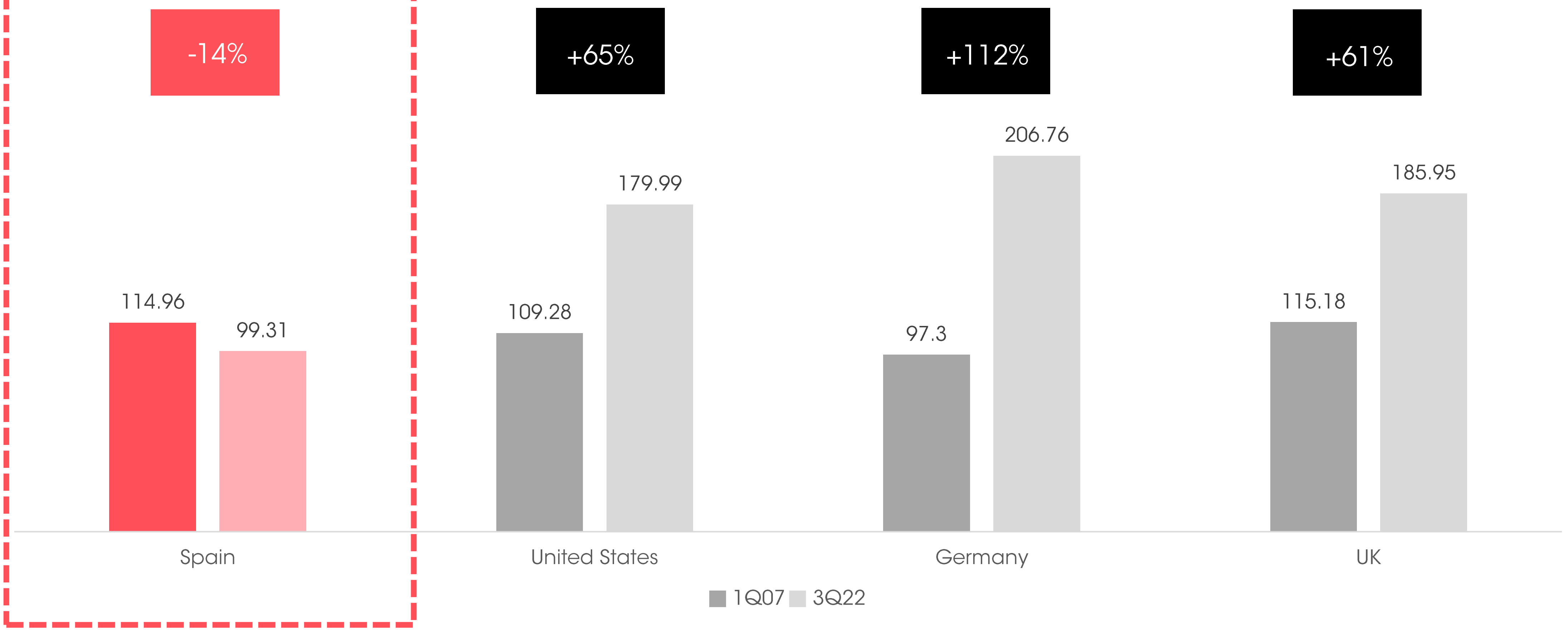
MORTGAGE INTEREST RATE COST (%)



Source: ECB, BoE, Freddie Mac.

APPENDIX
NOMINAL PRICES STILL 14% BELOW 2007 LEVELS

NOMINAL HOUSE PRICE CHANGE (%, 2007VS 2022)

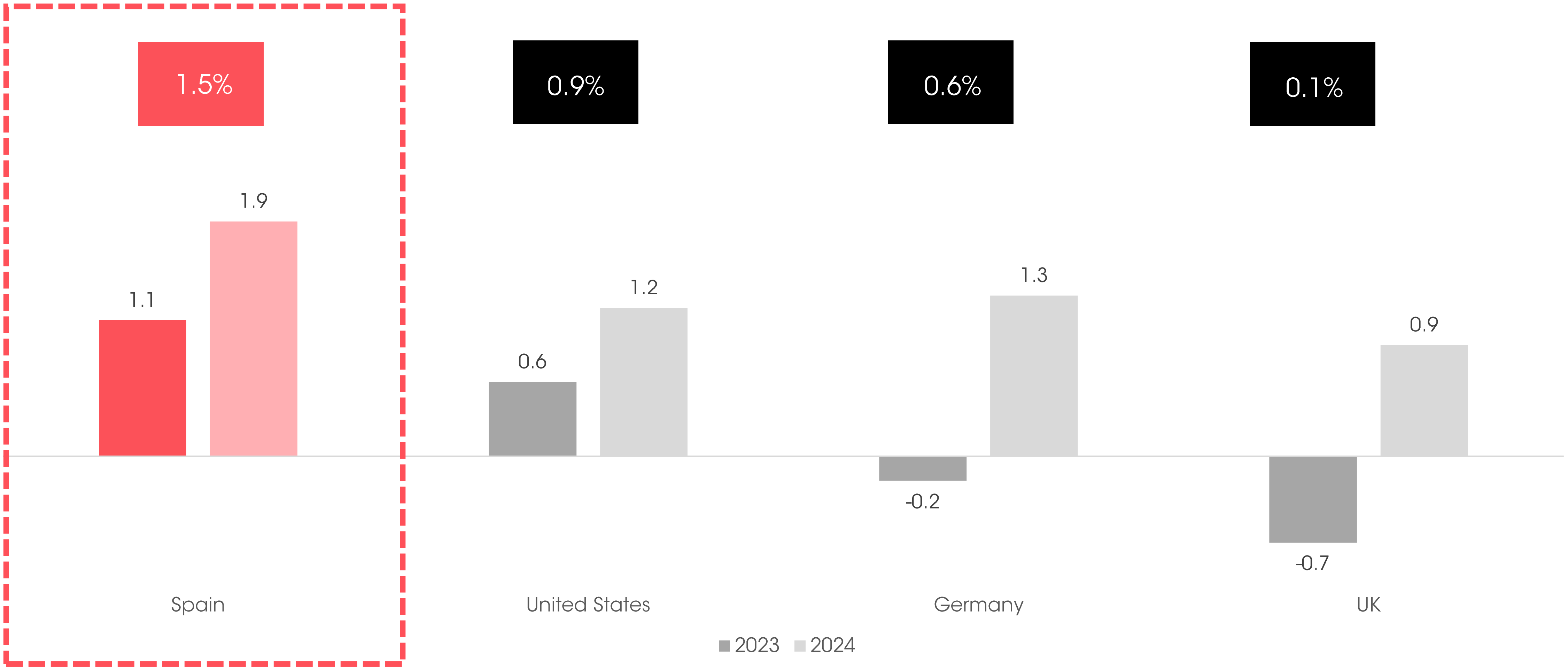


Source: Dallas Fed.

APPENDIX

SPANISH ECONOMY TO GROW 2X FASTER THAN PEERS DURING 2023 AND 2024

2023-24 REAL GDP FORECASTS (%)



Source: Bloomberg consensus.

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THE LEADING RESIDENTIAL GROUP

VIDEO: ENG / ESP