

ATRIA HOMES – MADRID
DELIVERED Q1 2019



Neinor
HOMES

2019

ANNUAL RESULTS PRESENTATION

> 27th FEBRUARY 2020

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1

Business & Financial Review



RIVERSIDE HOMES – MADRID
Delivered Q4 2019

SOLID PERFORMANCE IN 2019



Proven profitability:

- > **€489m revenues and €64m Net Income**



Guidance exceeded:

- > Developer gross margin: **30% vs. 28% target**
- > **€104m EBITDA Adjusted vs. €70m target**



- > 80% of 11,000-unit land bank in production - **Very high cash-flow / dividend visibility**

- > Strong asset base: **NAV⁽¹⁾: €1,288m / NAV per share: €16.30**



- > **First dividend anticipated: €40m (€0.51 per share) to be paid during 2020**

⁽¹⁾ Unadjusted NAV + €38.5m net equity swap debt associated with share buy-back program

2019 OPERATING HIGHLIGHTS

DECEMBER 2019 SNAPSHOT

FY 2019 PROGRESS



Development Activity

11,000+ units
LandBank

c. 5,000 units
WIP & FP

Licenses
2,200+ obtained
1,300+ acc. submitted⁽¹⁾

2,700+
WIP Starts

1,269
Deliveries



Pre-Sales Activity

2,660 (c. €900m)

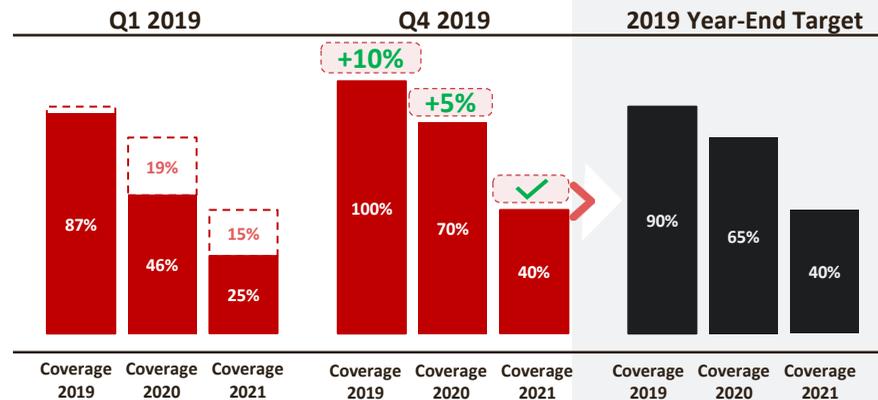
Orderbook units

1,418 units

Pre-sold

c. 70% / 40% / 20%

Pre-sales 2020/2021/2022



- Outperforming 2019 targets
- Strong demand in Neinor's 6 markets and locations
- Best in class go-to-market



Margin Protection

DEV. GROSS MARGIN: 30%
vs. **GUIDANCE: 28%**

5.0% YoY
Observed HPA⁽²⁾

4.7%
Observed construction inflation⁽³⁾



Servicing

€32.2m
Revenues

€22.0m
EBITDA (68% margin)

Note: Pre-sales rate as of December 2019. ⁽¹⁾ Average accumulated time since submission of licenses is 12 months. These 1,300+ units for which license have been requested, are in addition to the c.5,000 units that already had licenses as at December 2019 ⁽²⁾ See Appendix for more detail on observed HPA. ⁽³⁾ Inflation on per sqm construction ratios used by the Operations team

2019 FINANCIAL HIGHLIGHTS

> 2019 performance allows anticipation of initial annual dividend of €40m, to be paid in 2020

Financial KPIs



P&L

€489m
Revenues⁽¹⁾

€104m
EBITDA Adjusted

€64m
Net Income



Balance Sheet

€1.2bn
Development
Stock

80%
Of Development
Stock is Active

€173m⁽²⁾
Cash



Leverage

€180m
Net Debt

€261m
Adjusted Net Debt

16%
LTV



Valuation

€1.65bn
GAV

€1.3bn⁽³⁾
NAV

€1.2bn
NNAV



Dividends &
Buy-Back

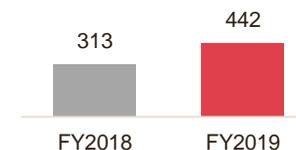
c. €90m
of €250-300m
'19-'22 plan

€49.3m
Share buy-back executed
(out of max. €100m)

€40m
€0.51 p.s.
Dividend Payable
Pay-out >60%

Year on Year Progress

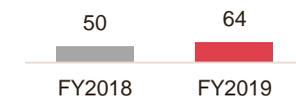
**+41% Development
Revenues**



c.2x EBITDA adjusted



Net Income +28%

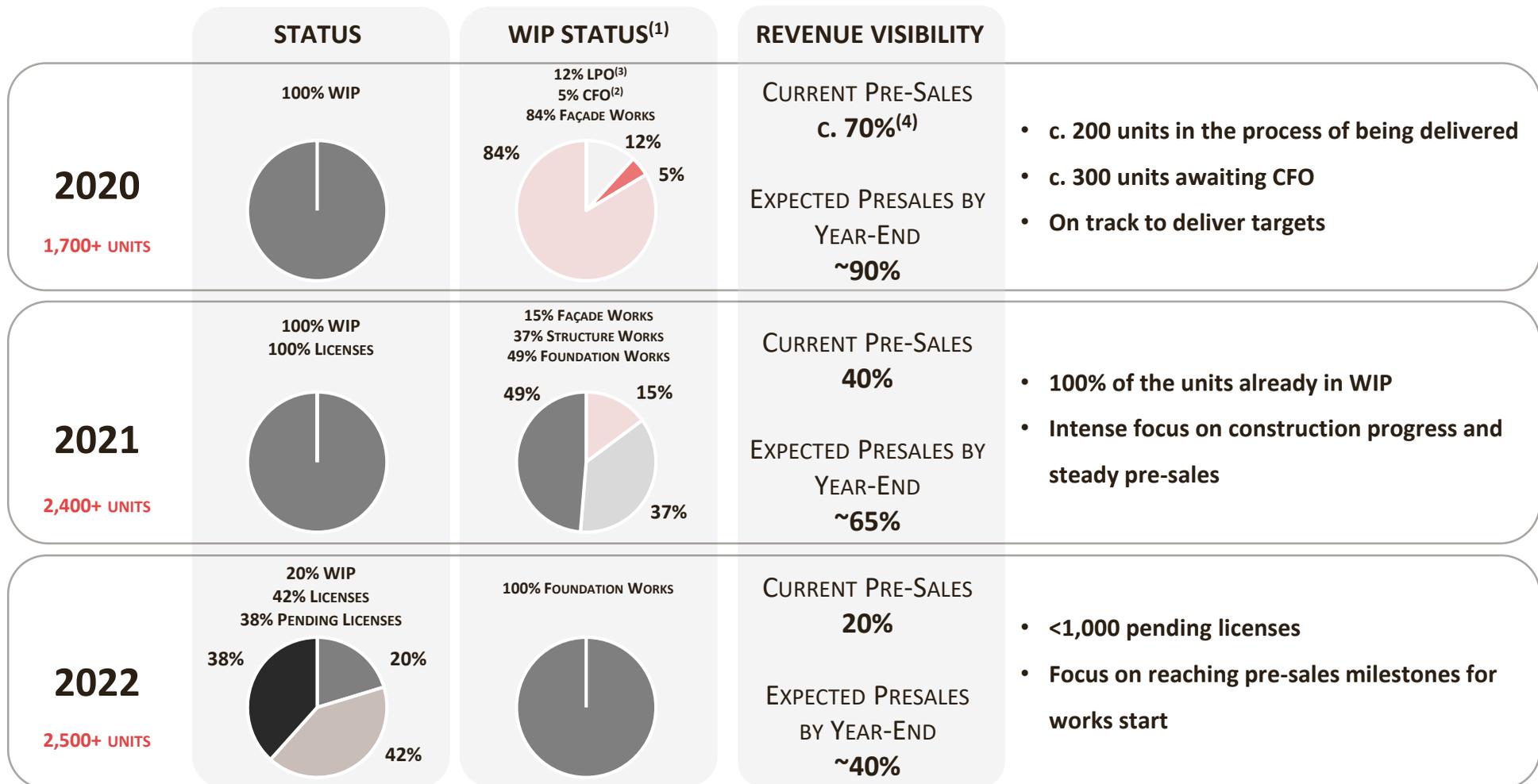


**Reduction of
Leverage Ratios**



⁽¹⁾Legacy represented sales of €14.3m in 2019. As of 31st of Decembe 2019r, €11m remaining book value to be sold-down in 2020, associated with GAV (Savills 2016) of €14m. ⁽²⁾Includes €43m of restricted cash ⁽³⁾Unadjusted NAV + €38.5m net equity swap debt associated with share buy-back program

HIGH VISIBILITY TO ACHIEVE TARGETS



⁽¹⁾Status as of end of December 2019 ⁽²⁾CFO stands for Certificado Final de Obra, last milestone before requesting the first occupancy license (LPO, see next footnote). ⁽³⁾LPO stands for "Licencia de Primera Ocupación", the municipal certificate that allows developers to notarize and deliver the units to the buyers. ⁽⁴⁾Includes sites that were anticipated from 2020 (Abra Homes and Leioandi Homes)

LAND ACQUISITIONS – ACTIVE PIPELINE & STRATEGY

> €250m / 2,500 units being negotiated under exclusivity

> 2020 acquisitions fire power: €110m+ cash

> **Strategy:**

- **Location:** Focus only on the top performing markets and locations
- **Equity-efficient, accretive opportunities**

> **Global pipeline:** c. 35k units and €1.4bn

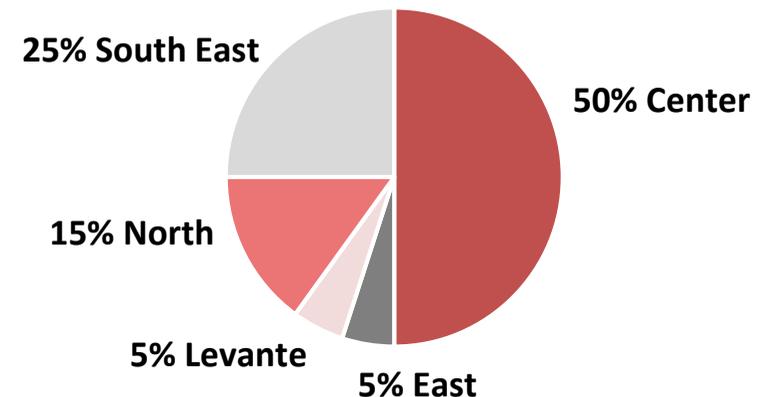
> **Under exclusivity:** €250m / 2,500 units

> Focus on 7 top locations in Spain



- Type: 80% 1st residence / 20% second residence
- Planning status: fully and non-fully permitted

> Pipeline by geographical distribution (35,000 units)



2

Launching Neinor Rental



ABRA HOMES – VIZCAYA
Delivered Q4 2019

STRATEGIC STEP INTO THE BIGGEST RESIDENTIAL OPPORTUNITY

THE PRIVATE RENTED SECTOR (PRS)

- **23% of Spaniards rent**, up from 16% in 2001 ⁽¹⁾
- **Limited supply**: A rental unit is rented in just 1.5 months ⁽¹⁾
- **Affordability + generational choice**: 75% of renters are under 35 years old⁽¹⁾

STRATEGIC COMPLEMENT TO CORE BUSINESS

- Initiated from a **proven** operational base
- Become a **full-fledged residential platform**
- **Leverage** on existing build-to-sell **operations**
- Partnership with **top rental operator**

MEDIUM TERM GOAL

- Clear **benefits of combined business lines**: realize value sooner for plots with for-sale and for rent components
- Become a **market leader**
- **Target ~5,000 units**, generating **~€40m FFO**

NEINOR RENTAL SEED PORTFOLIO: 1,200-UNITS

ATTRACTIVE ECONOMICS

- Selected locations with **solid rental market economics**
- Initial projects with high profitability
 - Developed at **6-7% gross yield on cost**
 - **ROE of 15%**

A FLEXIBLE ADD-ON

- Launching **fully-financed**
- No equity requirement
- Seed portfolio of c. **€250+m NAV** in platform valuation
- **No impact in business plan guidance** - Intended dividend pay-out ratio not changed

INITIAL PROJECTS IN TOP PERFORMING RENTAL MARKETS

OPERATING ASSUMPTIONS

- **Delivery:** '21: 113# /'22: 498#
- **Occupancy:** 95% in Year 2
- **Monthly rent 2019 psm:** €9,1
- **Monthly rent 2019 per unit:** €1,045
- **Stabilized rent:** €8.7m
- **FFO:** ~€4.8m

LOCATION OF INITIAL 611 UNITS



FINANCIAL CONSIDERATIONS

- **€95m CapEx, 100% financed with banks**
- **Gross Yield on Cost: 6-7%**
- **Tax efficient (@4% CIT and reduced VAT)**
- **PRS decided as the most profitable use – Brings forward the use of plots**
- **ROE: 15%**

SELECTED LOCATIONS IN TOP-PERFORMING RENTAL MARKETS WITH GROWTH POTENTIAL

Hacienda Homes – Málaga



- In **Malaga city**, walking distance from **main universities**, the **Malaga Justice complex** and **Virgin Victoria Hospital**
- **Great tube and bus connections**
- **Very low rental stock** in an area with **avg. +10% annual rent increase** over the last 4 years
- **Contrasted sales demand** with avg of **4 units/sold per month** last 2 years (Phase 1)

Sky Homes – Valencia



- In **Valencia city**. **Main expansion neighborhood** in front of **La Fe Hospital** with **6,000+ employees** and **300,000 patients per year**.
- **Non-existent new product rental supply** in an area with **avg. 8% annual rent increase** the last 4 years
- **Contrasted sales demand** with avg of **7 units/sold per month** last year (Phase 1)

SS de los Reyes – Madrid



- One of the **wealthiest regions of Madrid A. Com.**, 5 mins car/Tube/bus from **major office hub of North Madrid** (Telefonica, BBVA, etc) and nearby **Infanta Sofia Hospital**
- **Limited rental supply**, with **avg. 7% annual rent increase** last 4 years
- **Contrasted sales demand** with avg of **6,5 units/sold per month** last 2 years (Dehesa, Alea, Bulevar)

Parla – Madrid



- **Parla is a dormitory city South of Madrid** with **c. 130,000 inhabitants**, **demographic growth** and almost **50% below 35 years old**. Plots in a fully consolidated neighborhood
- **Direct trains to center every 15 min.**
- **Limited rental supply** in the area, with **avg. 8% annual rent increase** last 4 years



3

Guidance 2020



ATRIA HOMES –MADRID
Delivered Q1 2019

GUIDANCE 2020

Pre-sales coverage year-end: **'20-90%/'21-65%/'22-40%**

Profitability: **EBITDA €100+ m**

Dividend pay-out ratio on FY2020 net income: **50%**

Neinor Rental: **1,200 units launched**



4

ESG Reporting



AIGUADOLÇ HOMES – SITGES
Delivered Q2 2019

ESG REPORTING



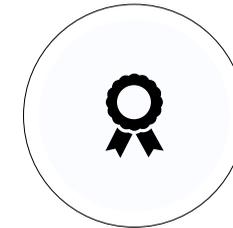
Governance

- **Appointment of new proprietary Board Members: Mr. Van J. Stults and Aref H. Lahham**, founding partners of Orion Capital (holders of 28% of the voting shares), joined the Board in Q4, bringing in over 30 years experience in Real Estate.
- **Board approved**
 - **Anticipation of first dividend**, to be paid during 2020
 - **Long-term Management Incentive Program, to be ratified by the General Shareholders' Meeting (GSM)**
 - **Calling GSM for April 1st, 2020**



Sustainability

- **The sustainability leader : 84 BREEAM certificates granted**, for 7,600 units. **1 out of every 3 residential BREEAM certificates in Spain is given to a Neinor development**
- **BREEAM is a European certification** that ensures that units have been built in a way that increase comfort while **reducing the environmental impact: 7-56% carbon emission reduction and 20-35% water consumption reduction.**
- **Implementation of "Green Loan Agreement" with BBVA and LaCaixa:** loan with reduced interest rate for buyers of homes with high green ratings.
- **Top 20% of Global Sector on ESG by MSCI:** Reiterated the "A" Rating for Neinor Homes.



High Quality Product

- Renewed certifications
 - **Quality (ISO 9001)**
 - **Environmental management (ISO 14001)**
 - **R&D+I management (UNE 166002).**
- Additionally, our **White Paper** (first residential design and construction manual in Spain), **now in its 14th version**, shows our commitment to cutting edge, efficient and sustainable processes and technology for our customers.



5

Q&A



LEOANDI HOMES – VIZCAYA
Delivered Q4 2019



A

Appendix



RIVERSIDE HOMES – MADRID
Delivered Q4 2019

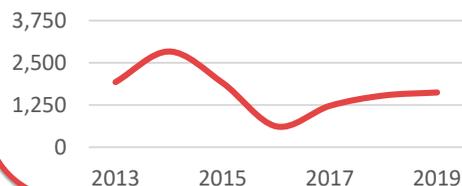
STRONG DEMAND IN OUR MARKETS

> Supply below demand | Population growth | Room for employment improvement

Vizcaya

- Ranking: 9
- Population: 1.1m
- Pop. Increase⁽¹⁾: 0.2%
- GDP per capita: 30.900
- Unemployment: 10.9%
- Demand est⁽²⁾.: 4,400

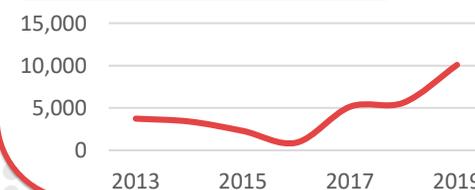
End of works certificates (supply)



Barcelona

- Ranking: 2
- Population: 5.6m
- Pop. Increase⁽¹⁾: 1.0%
- GDP per capita: 29.800
- Unemployment: 11.3%
- Demand est⁽²⁾.: 17,700

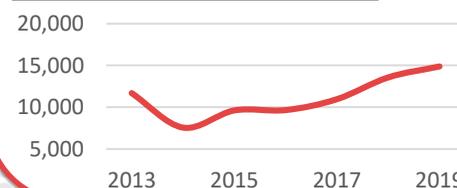
End of works certificates (supply)



Madrid

- Ranking: 1
- Population: 6.6m
- Pop. Increase⁽¹⁾: 1.3%
- GDP per capita: 34,000
- Unemployment: 10.3%
- Demand est⁽²⁾.: 32,500

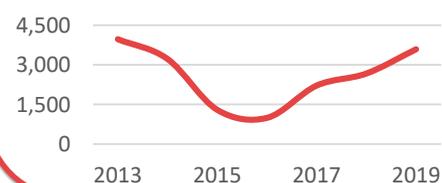
End of works certificates (supply)



Sevilla

- Ranking: 4
- Population: 1.9m
- Pop. Increase⁽¹⁾: 0.1%
- GDP per capita: 19.600
- Unemployment: 21.4%
- Demand est⁽²⁾.: 33,300

End of works certificates (supply)



Valencia

- Ranking: 3
- Population: 2.5m
- Pop. Increase⁽¹⁾: 0.7%
- GDP per capita: 22.800
- Unemployment: 14.6%
- Demand est⁽²⁾.: 11,300

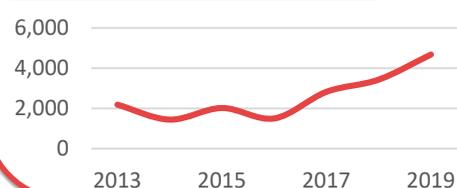
End of works certificates (supply)



Malaga

- Ranking: 6
- Population: 1.6m
- Pop. Increase⁽¹⁾: 1.2%
- GDP per capita: 18.000
- Unemployment: 18.1%
- Demand est⁽²⁾.: 33,300

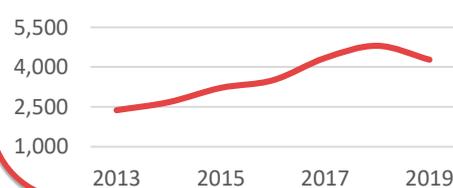
End of works certificates (supply)



Alicante

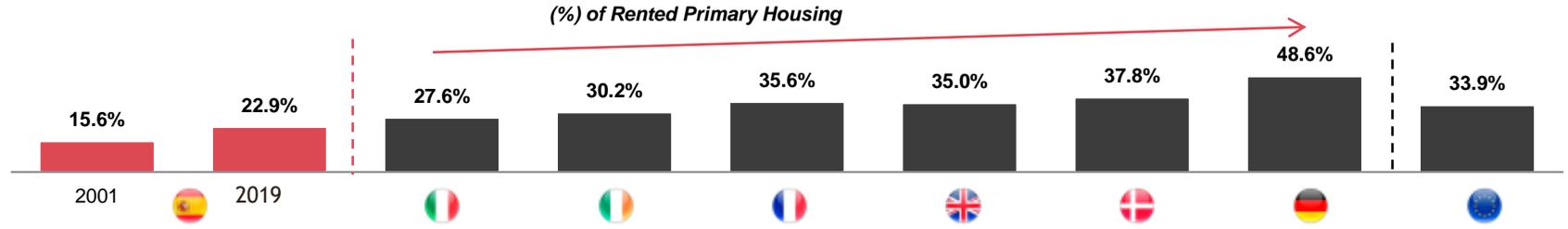
- Ranking: 5
- Population: 1.8m
- Pop. Increase⁽¹⁾: 1.0%
- GDP per capita: 19,800
- Unemployment: 13.6%
- Demand est⁽²⁾.: 11,300

End of works certificates (supply)

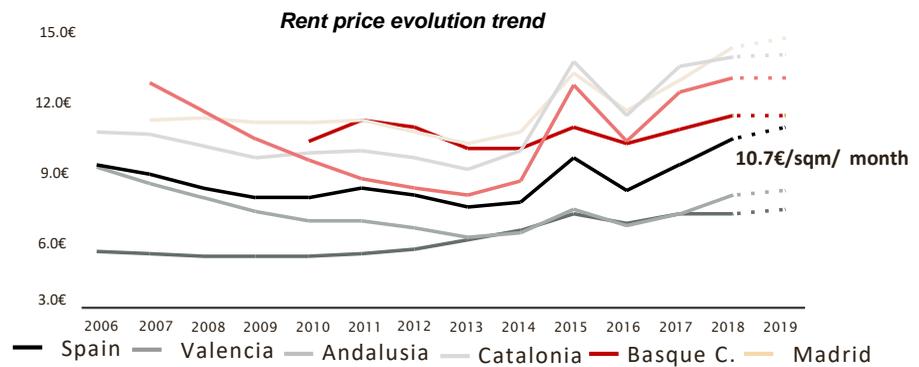
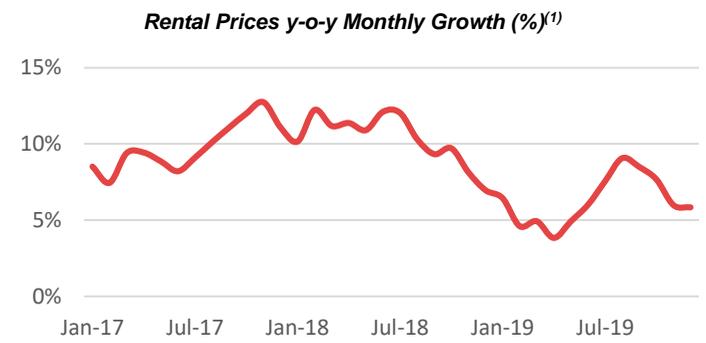


MACRO CASE FOR PRIVATE RENTED SECTOR (PRS)

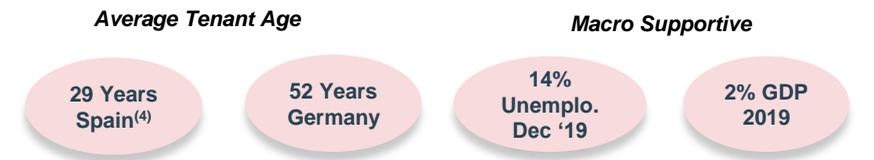
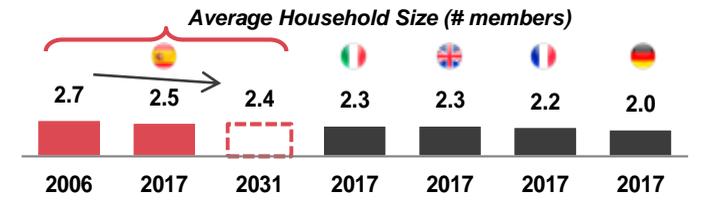
Supportive Long Term Macro Trends



Growth potential



Attractive demographics and affordability



Progressive conversion to European household size standards with plenty of room for growth

Affordability Expected to Improve as Age of Tenant Base Converges to EU Averages

Emerging investor appetite

<p>Acquisition of Testa for c.€2.5bn</p> <p>Sep-2018</p>	<p>€330m Investment in Tempore Transaction (Rented Residential Assets Spain)</p> <p>July-2019</p>	<p>€870m Joint Venture to recapitalise Lazora</p> <p>Sep-2018</p>	<p>€500m Investment in BTR Residential Assets in Madrid</p> <p>H1- 2019</p>	<p>€200m investment in Residential Assets in Spain</p> <p>2019</p>	<p>5,000 units BTR program to be launched</p> <p>H2-2019</p>
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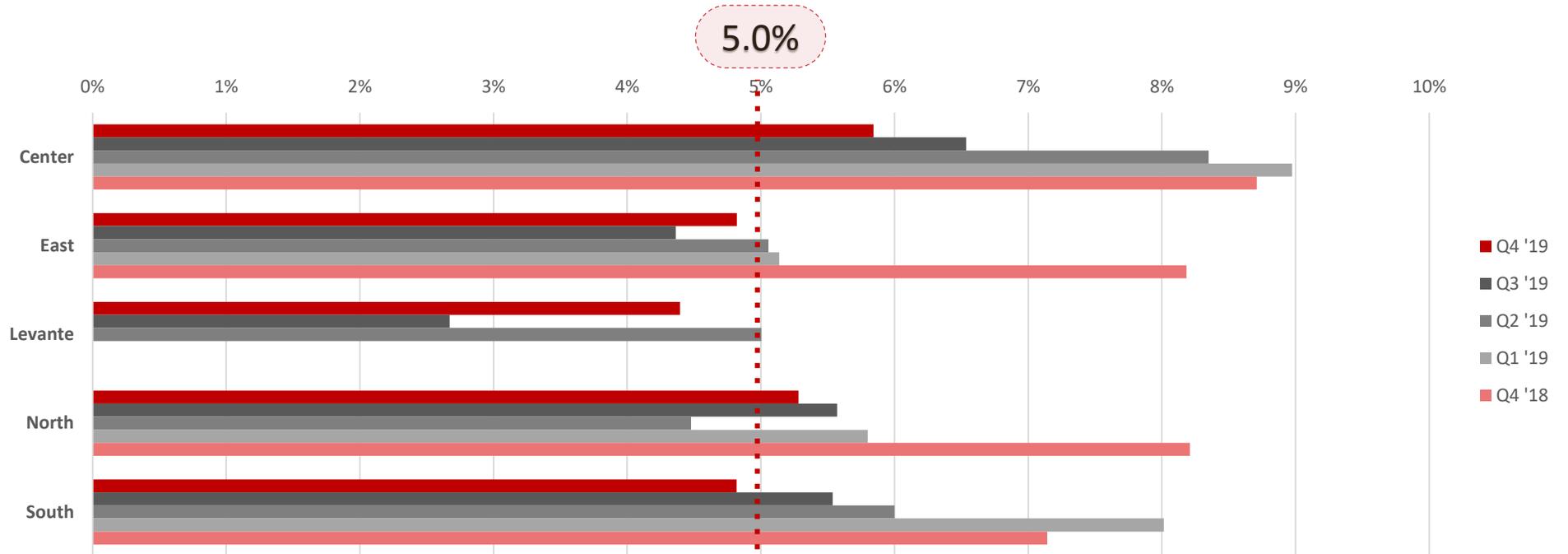
Second Hand finished product Portfolios
 <3% Net Yields

BTR Portfolios
 Opportunistic Mid-Teens IRR

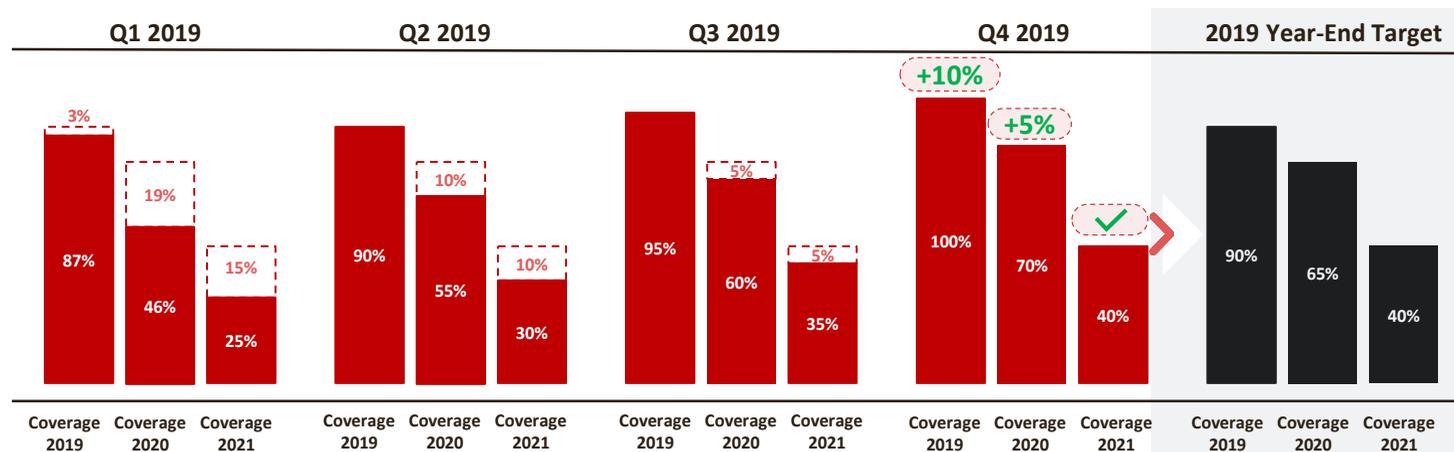
Source: Fotocasa, Institute for Public Policy Research (Germany avg. tenant age); INE, Newsrun and Fotocasa, Bundesbank. ⁽¹⁾Source: Fotocasa. Growth based on blended average of GAV per region for 1,200 units rental portfolio (Barcelona, Madrid, Valencia, Malaga, Bilbao Cordoba and Sevilla). ⁽²⁾ German annual rents for owner-occupied apartments; transaction-based property and regional weighting / 127 cities from Bundesbank from 2007 until 2017. ⁽³⁾ Spain annual rental figures from Fotocasa from 2007 until 2018. ⁽⁴⁾ Alquiler Seguro as of 2018.

1,418 UNITS SOLD IN 2019 – IN LINE WITH TARGET

> 401 units pre-sold in Q4 with 5.0% Observed HPA⁽¹⁾ in last 12 months



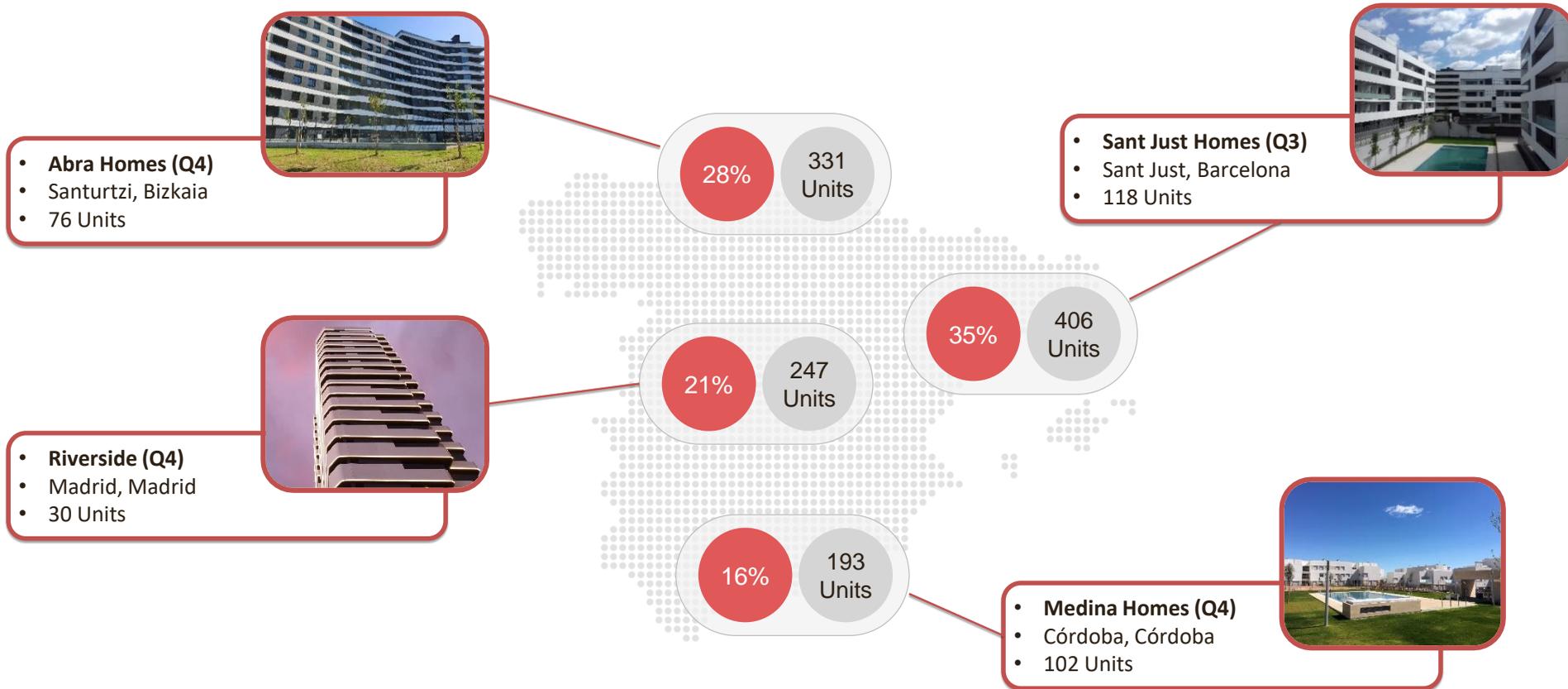
> PRE-SALES 2019 SECURED YEAR-END COVERAGE TARGETS



⁽¹⁾ Measured by 1) developments that have been on the market for most of the year and 2) that had pre-sales in comparable units in Q4 2018 and Q4 2019. Sample of 12 units in 11 developments

ALMOST 1,300 UNITS NOTARIZED IN 2019

> High execution power across 5 different offices to surpass guidance



> **HIGH EXECUTION POWER**
700+ units notarized in Q4

> **GEOGRAPHICALLY DIVERSE**
Notarizations across 5 regional offices⁽¹⁾

> **GUIDANCE SURPASSED**
Total deliveries above the minimum 1,200 units

⁽¹⁾ Deliveries for each region exclude land sale-as-is and tails from previous years.

P&L: EBITDA ADJUSTED OF €104M – c.2X VS 2018

> Solid financial KPIs reflecting operational progress

Summary P&L (in €M)

€M	FY 2019	FY 2018	FY'19 vs FY'18	
Revenues	489.1	381.8	107.3	28%
Gross Margin	160.4	121.7	38.7	32%
Gross Margin (%)	32.8%	31.9%	0.9%	3%
OpEx & Other ⁽¹⁾	(55.2)	(62.9)	7.7	-12%
Gains (Losses) on disposals ⁽²⁾	(0.0)	(0.0)	(0.0)	n.s
Operating EBITDA	105.2	58.9	46.4	79%
TIP& LTIP	(1.3)	(0.7)	(0.6)	89%
EBITDA Adjusted	103.9	58.2	45.7	79%
Change in Trade Provision ⁽³⁾	(9.6)	(1.9)	(7.8)	n.s
Amortization	(4.0)	(1.3)	(2.7)	n.s
Operating Profit (Loss)	90.3	55.1	35.2	64%
Operating Margin	18.5%	14.4%	4.0%	28%
Finance Costs	(9.0)	(10.9)	1.9	-17%
Profit (Loss) before Tax	81.3	44.2	37.1	84%
Tax charge	(17.5)	5.8	(23.3)	n.s
Profit (Loss) for the period	63.7	50.0	13.8	28%

€489M REVENUES

Development
€442.3m

Legacy
€14.6m

Servicing
€32.2m

DEVELOPMENT GROSS MARGIN **30%** VS
28% EXPECTED

SERVICING EBITDA MARGIN **68%** VS 61%
EXPECTED

1.287⁽²⁾ DEVELOPMENT UNITS DELIVERED
IN 2019

€104M
EBITDA ADJUSTED

VS

€58M
IN 2018

€64M NET INCOME

⁽¹⁾ It relates to sales of Non-Current assets. ⁽²⁾ Atria Homes 148#, Sant Just Homes 118#, Medina Homes 102#, Volpalleres 76#, Abra 76#, Via 69#, Almirajara 54#, Volaplleres II 47# Aiguadolc 47#, Can Mates 46#, Cañada 37#, Goiegi 36#, Goiegi II 36#, Arbaizenea 35#, Urban Homes 35#, Leioandi 32#, Plaza Homes 31#, Port Forum III 31#, Riverside 30#, Urban II 29#, Iturribarri 29#, Deaign 23#, Marina Badalona 21#, Sitges 17# and others 82# (including 18 land plots "sale as is"). ⁽³⁾ Impairment related to assets unsold.

CF | ACCELERATING CAPEX

> €130M+ OF FREE CASH FLOW AND NET CASH FLOW OF 57M

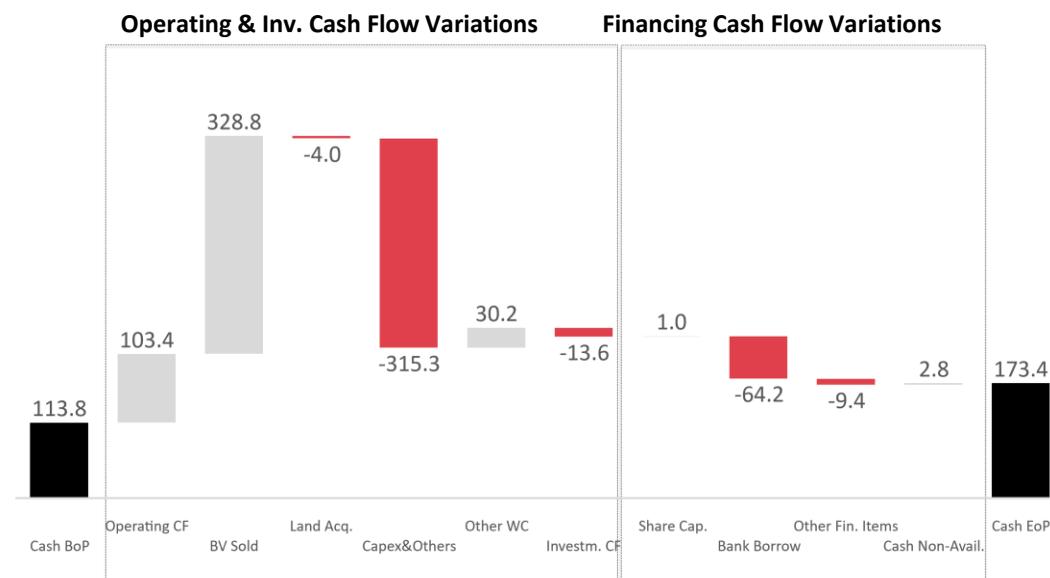
Summary Cash Flow (in €M)

€M	FY 2019	FY 2018	FY'19 vs FY'18	
Profit (Loss) before Tax ⁽¹⁾	81.3	44.2	37.1	83.9%
Adjustments	22.1	23.7	(1.6)	-6.7%
Amortization	4.0	1.3	2.6	n.s.
Finance Costs/Revenues	9.0	10.4	(1.4)	-13.9%
Change in provisions	7.8	10.8	(3.0)	-28.1%
Incentive plans	1.4	0.7	0.7	102.6%
Own share depreciation	-	0.4	(0.4)	-100.0%
Gains (Losses) on disposals	(0.0)	0.0	(0.1)	n.s.
CF from Operating Activities	103.4	67.9	35.5	52.3%
Working Capital Variation	39.7	(15.2)	54.9	-360.7%
Change in Inventories	9.5	(89.3)	98.8	-110.6%
Book Value Sold ⁽²⁾	328.8	260.1	68.6	26.4%
Land Acquisition ⁽³⁾	(4.0)	(95.1)	91.1	-95.8%
Capex	(318.2)	(224.5)	(93.7)	41.7%
Other	2.8	(29.9)	32.7	-109.5%
Other WC Variations	30.2	74.1	(43.9)	-59.2%
Net Operating Cash Flow	143.1	52.7	90.4	171.6%
CF from Investments Activities	(13.6)	(6.5)	(7.1)	109.2%
Free Cash Flow	129.5	46.2	83.3	180.4%
CF from Financing Activities	(72.6)	(8.7)	(63.8)	n.s.
Change in Share Capital/Premium	1	(0.9)	1.9	n.s.
Change in Bank Borrowing	(64.2)	(34.2)	(30.0)	87.6%
Change in Deferred Land Debt	0.9	36.8	(35.9)	-97.5%
Finance Costs/Revenues	(8.9)	(10.4)	1.5	-14.6%
Proceeds (payments) from leasing	(1.4)	-	(1.4)	n.s.
Net Cash Flow	56.9	37.4	19.5	52.0%
Change in Cash Not-Available	2.8	(0.4)	3.2	n.s.
Cash BoP	113.8	76.8	36.9	48.1%
Cash EoP	173.4	113.8	59.7	52.4%

+€143M OPERATING CASH FLOW VS €52 M IN 2018

CAPEX GROWTH: €318M€ VS €225M IN 2018

Cash Flow Bridge (in €M)



⁽¹⁾ It excludes MIP accrual paid by LS. ⁽²⁾ Book value sold includes €310m of Development Book Value and €19m of Legacy Book.

BS | €1.47BN ASSET BASE

> Development stock of €1.2bn

Summary Balance Sheet (in € m)

€M	FY 2019	FY 2018	FY'19 vs FY'18	
PPE	7.2	7.7	(0.4)	-5.8%
Right of use assets	3.3	-	3.3	100.0%
Investment Property	0.2	1.0	(0.8)	-78.2%
Other Non-Current Assets	2.3	2.7	(0.4)	-16.2%
Deferred Tax assets	25.5	22.3	3.2	14.5%
Non-Current Assets	38.5	33.7	4.9	14.5%
Inventories	1,210.7	1,229.7	(19.1)	-1.5%
ow Liquidation	11.1	41.8	(30.7)	-73.5%
ow Development	1,199.6	1,187.9	11.7	1.0%
Other Current Assets	12.8	0.0	12.7	n.s
Cash & Equivalents	173.4	113.8	59.7	52.4%
ow Not Available	43.5	40.7	2.8	6.8%
Current Assets	1,430.5	1,384.0	46.5	3.4%
Total Assets	1,469.0	1,417.6	51.4	3.6%
Equity	789.4	772.7	16.8	2.2%
Bank Borrowings	50.0	-	50.0	0.0%
Lease Liabilities	2.2	-	2.2	100.0%
Other Non-Current Liabilities	0.0	0.1	(0.1)	-92.4%
Non-Current Liabilities	52.2	0.1	52.1	n.s
Bank Borrowings	315.7	380.5	(64.8)	-17.0%
Lease Liabilities	1.3	-	1.3	100.0%
Creditors	196.8	160.3	36.5	22.8%
Other Current Liabilities	113.6	104.0	9.5	9.2%
Current Liabilities	627.4	644.9	(17.5)	-2.7%
Total Liabilities	1,469.0	1,417.6	51.4	3.6%

€M	FY 2019	FY 2018	Change	
WC Adjusted	1.015.9	1.084.2	-68.3	-6.3%

€1.47BN BALANCE SHEET

€1.2BN DEVELOPMENT STOCK

€950M ACTIVE DEV STOCK

€57M Finished Product, €684M WIP, €127M under pre-commercialization and €82M already launched

€1.0BN WORKING CAPITAL

RIVERSIDE HOMES – MADRID
Delivered Q4 2019

CONTINUING WITH CONSERVATIVE DEBT RATIOS

➤ Debt in check as we delivered, paid and extended **Corporate Debt** and **drew-down buy-back line**

Net debt (in € m)

€M	FY 2019	FY 2018	Change FY '19 vs FY'18	
Gross Debt	365.7	380.5	(14.8)	-3.9%
Non-Current Bank Borrowing	50.0	-	50.0	0.0%
Corporate Financing ⁽²⁾	50.0	-	50.0	0.0%
Current Bank Borrowing	315.7	380.5	(64.8)	-17.0%
Land Financing	181.4	224.6	(43.2)	-19.2%
WIP	110.9	109.4	1.4	1.3%
No WIP	70.5	115.1	(44.6)	-38.7%
Capex Financing	58.8	24.1	34.7	144.3%
Corporate Financing	74.3	124.0	(49.7)	-40.1%
VAT Financing	0.0	7.3	(7.3)	-100.0%
Interests	1.2	0.5	0.6	116.0%
Current financial Assets	12.8	1.1	11.7	n.s
Cash & Equivalents	173.4	113.8	59.7	52.4%
Net Debt	179.5	265.7	(86.2)	-32.4%

Net Debt	179.5	265.7	(86.2)	-32.4%
Adjustments	81.1	77.5	3.7	4.8%
Deferred Land Payment	37.7	36.8	0.9	2.5%
Restricted Cash	43.5	40.7	2.8	6.8%
Net Debt Adjusted	260.7	343.2	(82.5)	-24.0%

CONSERVATIVE DEBT RATIOS

LTV AT **16%**

NET DEBT OF **€180M**

NET DEBT ADJUSTED **€261M**

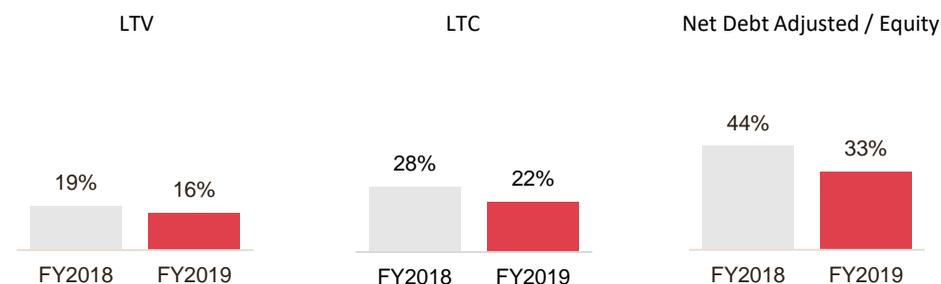
CAPEX FINANCING OF **€59M** VS
€24M IN 2018



RIVERSIDE HOMES – CENTER REGION

➤ **Buy Back Program:** 4.5M shares, €49.3M deployed and pro-forma NAV per share up to €16.77⁽¹⁾

Key Ratios (%)



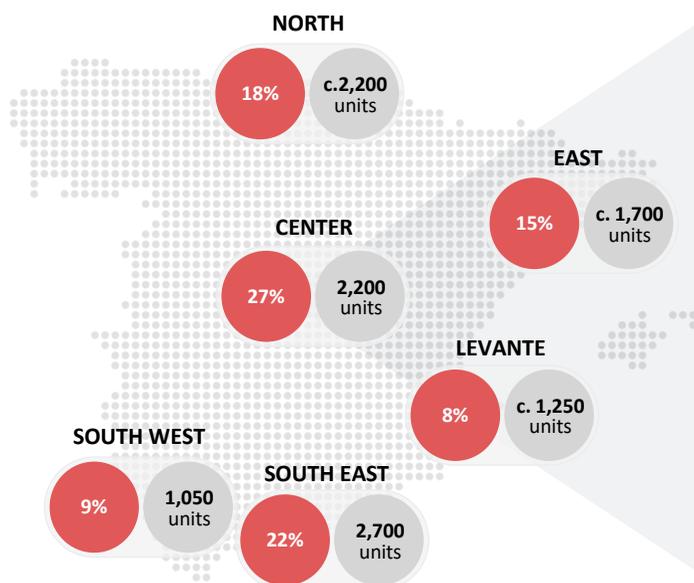
⁽¹⁾ Assuming cancellation of the Treasury shares held, up from €15.82 per current outstanding shares (79,005,034). ⁽²⁾ The Corporate line with Deutsche Bank has been extended to a final maturity of December 2022

SAVILLS APPRAISAL – DECEMBER 2019

- > Fully permitted land GAV at €1.6bn
- > NAV down to €1,249m due to construction cost adjustment, taxes, legacy sales and impairment.

Neinor's Land Bank – National Footprint

% over GAV value of Land Bank Assets

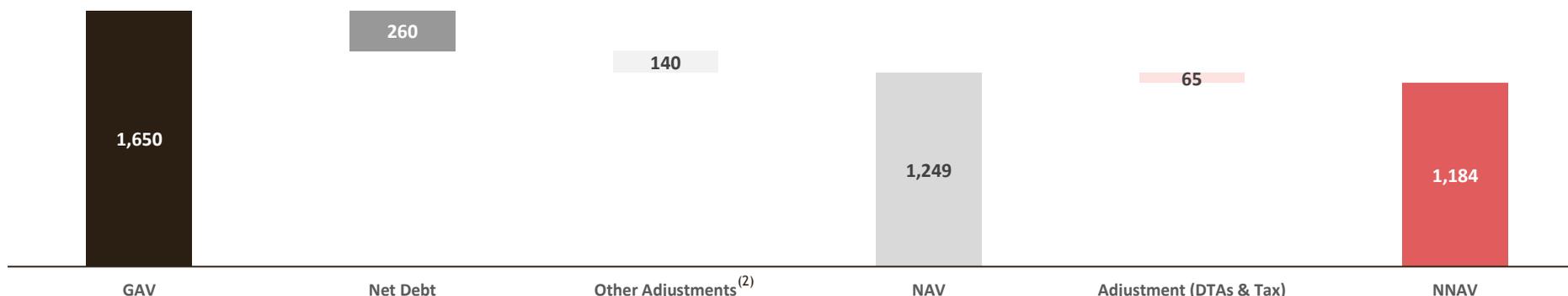


Savills GAV Split by Regional Office – Fully-permitted land bank⁽¹⁾

	North	Center	East	Levante	South East	South West	Total FY2019
Number of units	1,932	1,967	1,286	1,353	2,140	1,421	10,099
Buildability Area (sqm)	206,423	260,653	145,333	155,447	286,026	194,284	1,248,166
GDV (€m)	600	843	451	361	780	387	3,423
ASP (k €)	311	429	350	267	364	273	339
Average Price per sqm (€)	2,908	3,236	3,101	2,324	2,727	1,993	2,742
Costs pending to complete (€m)	244	308	172	175	356	195	1,450
Costs pending per unit (k €)	126	156	134	129	166	137	144
Costs pending per sqm (€)	1,184	1,181	1,186	1,126	1,243	1,002	1,162
Valuation (EUR m)	290	420	240	133	351	150	1,583
Valuation per sqm (EUR)	1,407	1,611	1,649	854	1,226	771	1,268
Strategic Land on Balance Sheet GAV (EUR m)							53
Remaining Legacy GAV (EUR m)							14
GAV reported 31st of December 2019 (EUR m)							1,650

Bridge from GAV to NNAV

€ millions

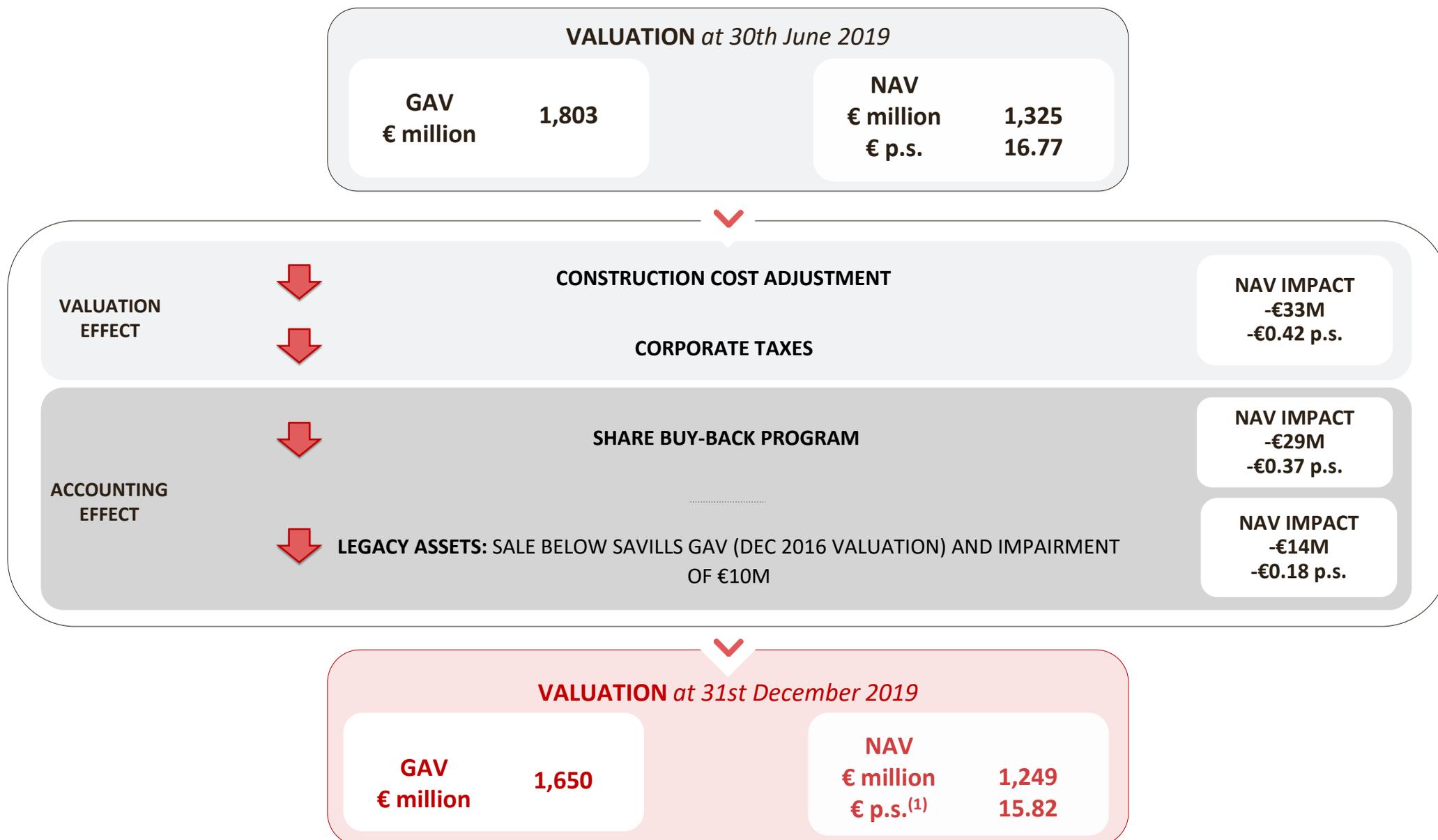


⁽¹⁾ Strategic (non fully-permitted) land amounts to 1,000+ units, thus taking the total land bank to 11,000+

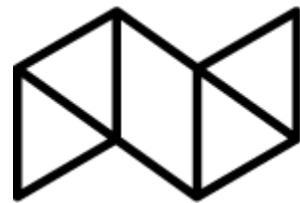
⁽²⁾ Other adjustments is the working capital (excluding inventories) change. Main components of the increase (EUR 49m) from 2018: c. €19m increase in payables (suppliers) and the balance due to deposits received + restricted cash used for development

SAVILLS APPRAISAL – DECEMBER 2019

> Asset to construction cost adjustment, taxes, buy-back and legacy explaining the evolution of NAV from June to December



⁽¹⁾ The NAV per share assuming cancellation of shares bought back until December 31st (c. 4.5m shares) would be €16.78



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