



FY21 RESULTS PRESENTATION

FEBRUARY 2022

IBEX MID CAP®



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REGIONAL
TOP RATED



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01

FY21 RESULTS: KEY HIGHLIGHTS

RIBERA (BILBAO) | DELIVERY 4Q21



01

FY21 RESULTS: KEY HIGHLIGHTS

STRONG FINANCIAL RESULTS AMID INTENSE COMMERCIALIZATION AND INVESTMENT ACTIVITY

01

- **Consolidating market leadership position with 3,038# deliveries¹ in FY21 (+90% YoY)**

- Exceeded our 2019-21 deliveries guidance by 12% (5,910# delivered vs 5,300#)

02

- **Outstanding financial results with €916mn revenues (+58% YoY) and €158mn EBITDA² (+43% YoY)**

- Exceeded EBITDA guidance for third year in a row and our 2019-21 target by 16% (€372mn vs €320mn)

03

- **Operational machine at run-rate with record performance in pre-sales and land acquisitions**

- Strong pre-sales (2,664³#; +80% YoY) in a positive pricing environment (c3% HPA) and a vintage year to buy land (c10,500#/c€650mn)

04

- **Full visibility on rental ramp-up: Already control c4,600# towards objective of c€48mn GRI and c€1bn GAV**

05

- **Strong cash flow generation post Quabit merger taking LTV to 19.8% (-5pp QoQ) with no refinancing risk until 2026**

- €294mn Adj. ND (-35% LfL vs €450mn guidance) – excluding new investments of €83mn (land + share buybacks)

06

- **Solid FY21 NAV uplift to €1,366mn (+15% LfL) thanks to the accretive merger with Quabit and Neinor's BTR strategy**

07

- **Recognized by Sustainalytics as the most sustainable developer worldwide (#1 out of 299)**

- First developer to measure its carbon footprint and offset scope 1 and 2 emissions (350t CO₂)

01 FY21 RESULTS: KEY HIGHLIGHTS

STRONG FINANCIAL RESULTS AMID INTENSE COMMERCIALIZATION AND INVESTMENT ACTIVITY



DEVELOPMENT ACTIVITY

c13,300#

LAND BANK

c10,500#

LAND ACQUISITIONS

6,404#

ACTIVE

4,706#

WIP & FP

2,984# (€812mn)

ORDERBOOK

3,038#

DELIVERIES^{1,2}

c3.0%

HPA³

2,664#

GROSS PRE SALES^{1,4}



RENTAL PLATFORM

c3,500#

LAND BANK

1,125#

HMB⁵

1,995#

BTR PORTFOLIO⁶

542#

OPERATING

94%

OCCUPANCY⁷

c24,000sqm

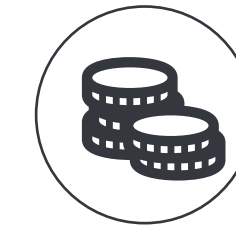
GROSS TAKE-UP⁷

€3.1mn

PASSING GRI^{7,8}

16%

RENT INCREASE⁹



FINANCIALS

€916mn

TOTAL REVENUES

€158mn

EBITDA¹⁰

€109mn

NET INCOME¹⁰

€50mn

DIVIDEND

€377mn (19.8%)

ADJ. NET DEBT (LTV)

€310mn

CASH¹¹

€1,907mn

GAV¹²

€1,366mn

NAV

1. Includes 146# from Hacienda Homes 2. Includes 158# delivered by Quabit before the merger notarization. 3. Applied over units pending commercialization. 4. Net pre-sales stood at 2,355#. 5. Equivalent to 25% stake on Habitatge Metròpolis Barcelona (HMB) joint venture (4,500#). 6. At the date of the presentation 7. Stabilized portfolio at the date of the presentation. 8. Excluding incentives. 9. +12% including Catalonia where rents are regulated. 10. Adjusted for growth related and non-recurrent expenses. 11. Includes restricted cash. 12. Includes Neinor's stake on HMB.

02

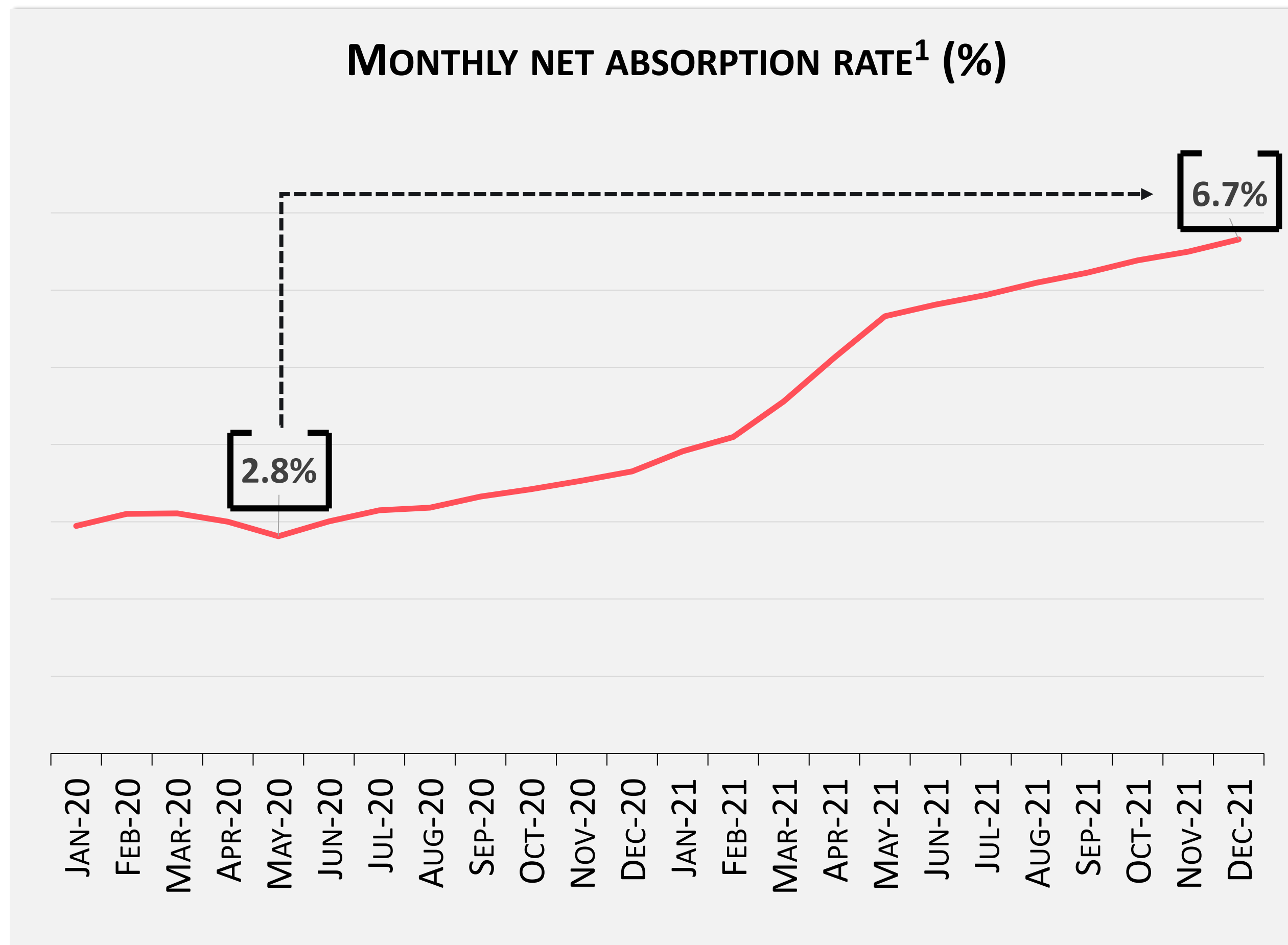
BUSINESS PERFORMANCE
REVIEW

ARTOLA (MALAGA) | DELIVERY 4Q21



02 BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

RECORD COMMERCIALIZATION ACTIVITY IN A POSITIVE PRICING ENVIRONMENT



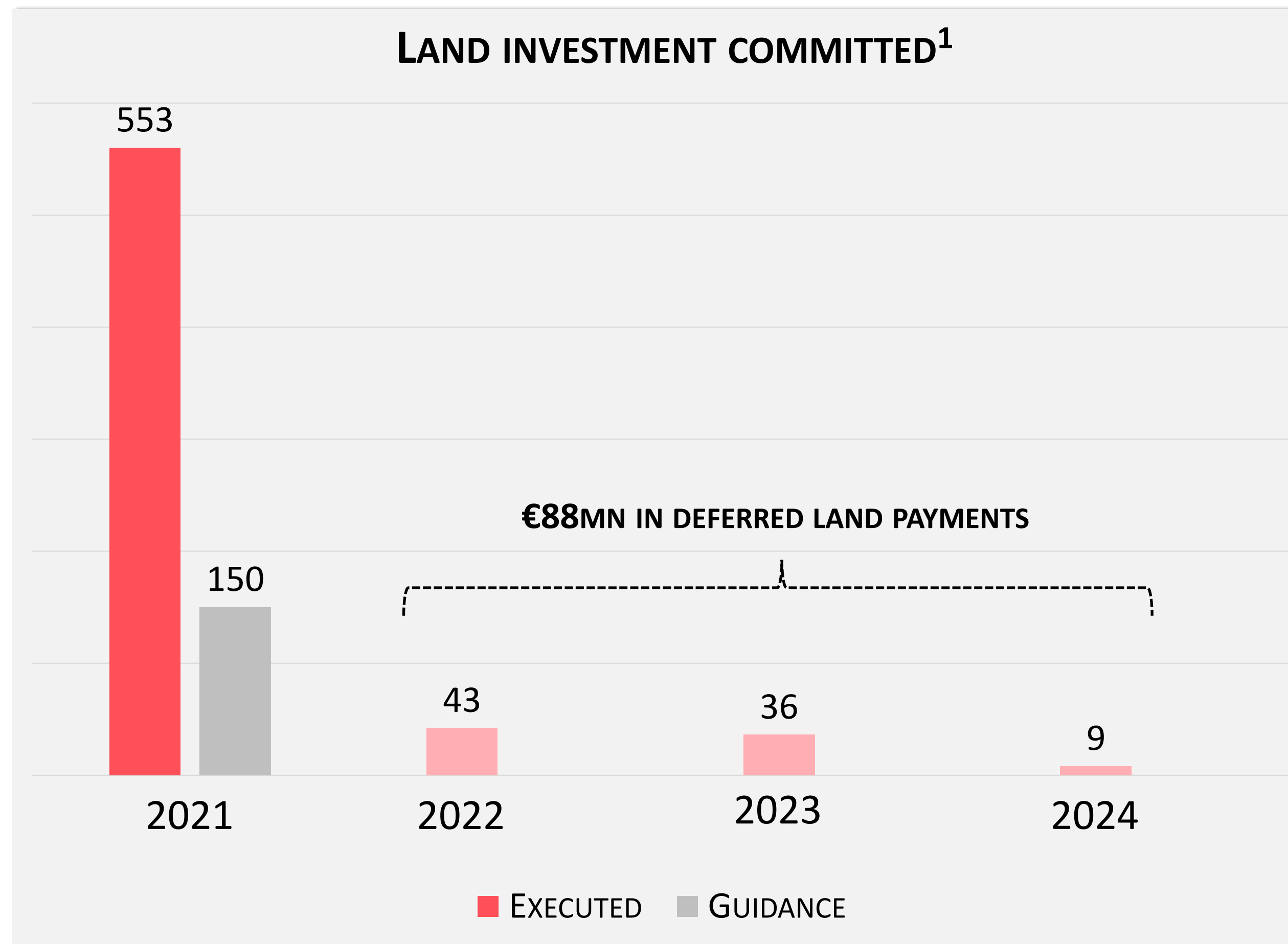
COMMERCIAL ACTIVITY

- **Absorption rate:** Remained resilient during 2H21 continuing at record levels of 6-7%
- **Orderbook:** 80% of FY22 delivery target already pre-sold as of Dec21.
- **Commercial strategy:** High pre-sales coverage justifies shift from volumes towards prices fully offsetting construction cost inflation
- **Regions:** Centre² and South East have been the strongest regions with 54% of total sales
- **Quabit:** Represents 23% of total sales in FY21 benefiting from an overweight exposure (90%) to top performing markets

1.Calculated with LTM net monthly pre-sales and units pending commercialization. 2. Centre region includes Madrid and Guadalajara.

02 BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

FULLY REPLENISHED LAND BANK WITH c10,500# ACQUIRED AND c€650MN DEPLOYED



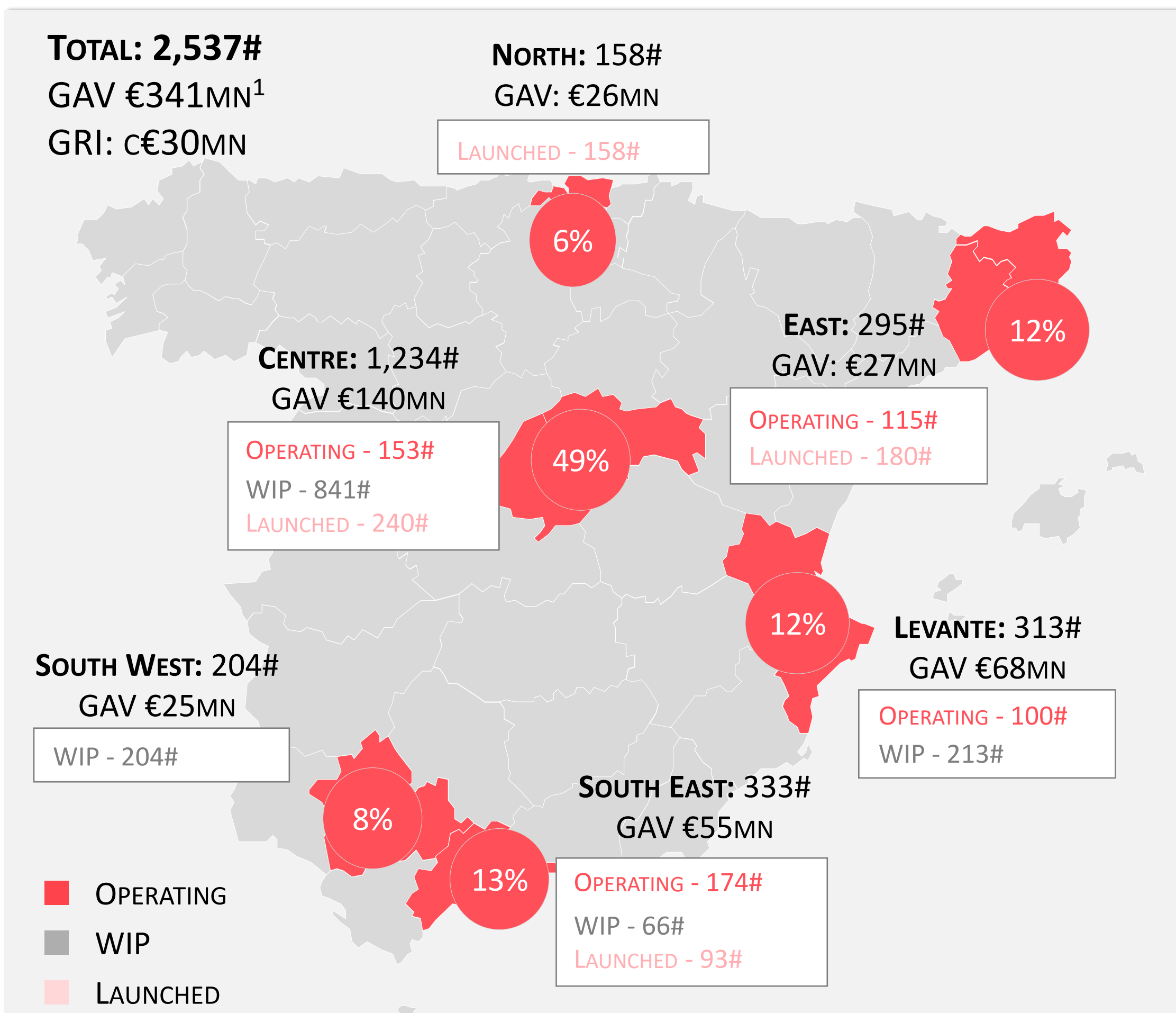
LAND ACQUISITIONS

- **Total investment:** Effectively doubled land bank with c10,500# acquired between opportunistic merger with Quabit and cherry picked transactions
- **Cherry picked acquisitions:** Replenish land bank with c3,500# (€281mn) from a diverse group of sellers: other developers, funds, auctions, banks and private individuals
- **Attractive geographical mix:** Of these c70% are located in top tier markets of Madrid² and Barcelona
- **Equity efficient transactions:** Over the €281mn invested in 2021, 30% are deferred payments over 2022-24
- **Share buyback:** Invested €40mn at an average price of €11.09, 38% discount to FY21 NAV

1. Including expected urbanization costs. 2. Madrid region includes Guadalajara.

02 BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

HIGH RAMP-UP VISIBILITY TOWARDS c4,600#, c€48MN GRI AND POTENTIAL c€1BN GAV



OPERATING: 542# (21%) – GAV €102MN

SARDES

HACIENDA

- **Hacienda** was the first BTR delivery
- **Sky** expected to finish works in 3Q22

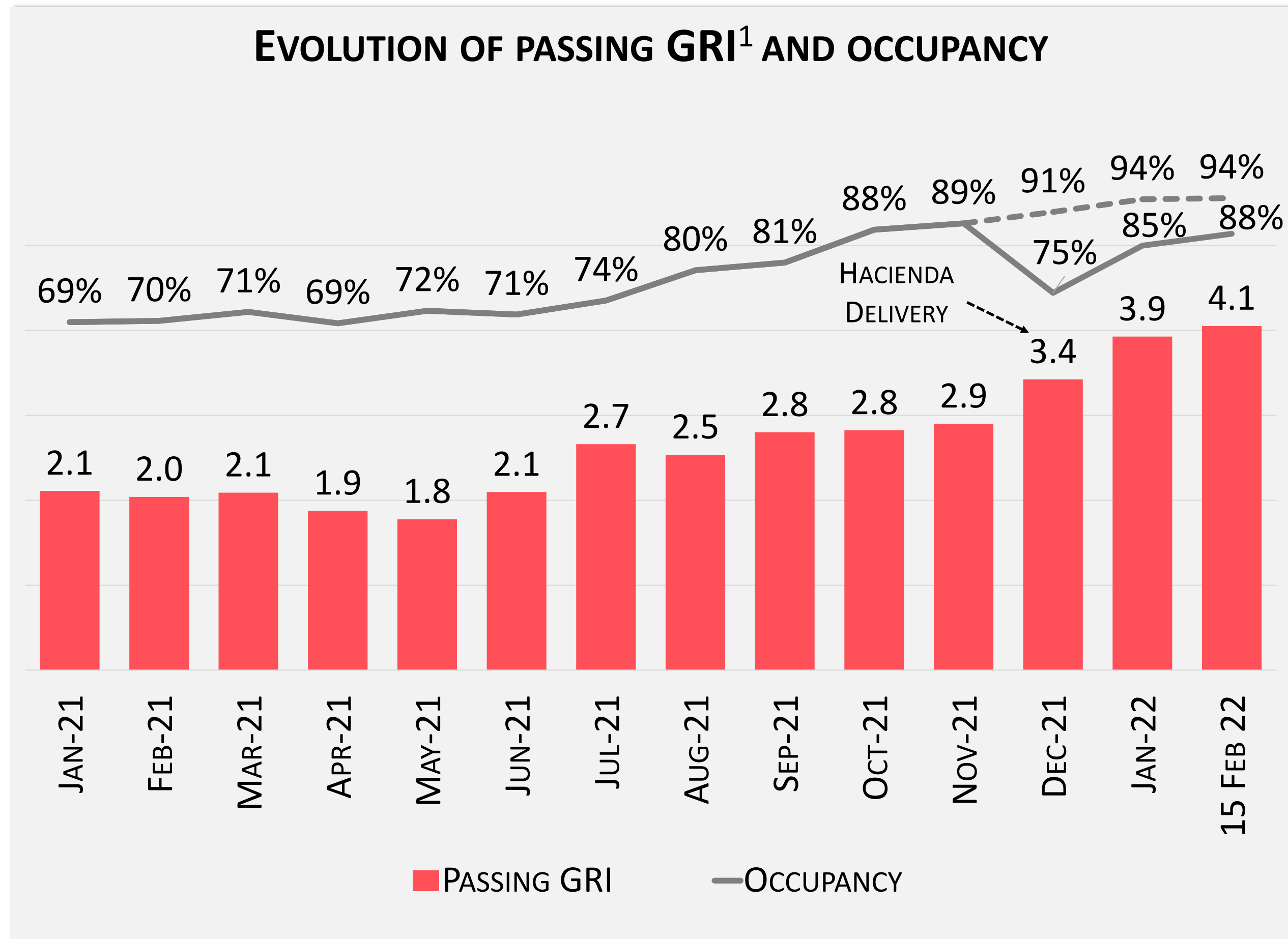
WIP²: 1,324# (52%) - GAV €158MN **LAUNCHED²: 671# (27%) - GAV €81mn**

SKY	EUROPA	DUAL	PARLA	GRAN CAPITAN	SUE 21
ALOVERAS	SEVILLA	SERENA	LAS CAÑAS	LYRA	MONTESA
JOAQUIN L.	ZORROZAURE	<ul style="list-style-type: none"> ▪ HMB: 1,125# fully funded and phase I (153#) is expected to be delivered in 2024 ▪ Additional pipeline (c900#): Currently under analysis 			

1. All GAV references exclude additional pipeline and HMB. 2. At the date of the presentation.

02 BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

STRONG LETTING ACTIVITY AND HACIENDA DELIVERY DRIVE PASSING GRI UPWARDS



RENTAL ACTIVITY

- Sardes portfolio:** Successful turnaround strategy completed within one year of acquisition
 - Occupancy: Already at 94% (+24pp YoY), above pre-covid levels
 - Rents: 16%² increase in line with target ERVs
 - Further CFs upside: i) higher occupancy; ii) renewals; iii) inflation; and iv) internalization of management with Renta Garantizada
- Hacienda:**
 - Occupancy: Lease up curve well ahead of expectations with +70% occupied after 3-months under commercialization
 - Rents: Initial ERV expectations confirmed with further upside potential

1. Excluding rent incentives. 2. +12% including Catalonia where rents are regulated.

03

FINANCIAL PERFORMANCE
REVIEW



03 FINANCIAL RESULTS REVIEW

STRONG CASH FLOW GENERATION IN SPITE ADDITIONAL INVESTMENTS

(€mn)	FY20	FY21	Change (%)	Target (€mn)	Vs Target (%)
Total revenues	578.8	916.0	58%		
Gross profit	165.1	244.7	48%		
Margin (%)	28.5%	26.7%	-1.8 pp		
EBITDA¹	110.4	158.1	43%	150	5%
Margin (%)	19.1%	17.3%	-1.8 pp		
Net income¹	76.6	109.4	43%	100	9%
EPS ^{1,2} (€/sh)	1.0	1.41	37%		
Dividend	40	50	25%	50	0%
ROE (%)	9.4%	12.1%	2.7pp		
Adj. net debt	122.6	377.0	207%	450	-16%
GAV	1,540	1,907	24%		
LTV (%)	8.0%	19.8%	11.8pp		
NAV	1,216	1,366	12%		
NAV (€/sh) ²	16.35	17.88	9%		

FY21 RESULTS

- **Total revenue:** €916mn (+58% YoY) as development activity reached run-rate deliveries (2,734# notarized)
- **EBITDA:** €158mn – As expected, margins decrease slightly affected by Quabit’s WIP & FP product
- **Adj. net income:** €109mn (+43% YoY) leading to 12% ROE
- **Dividend:** Propose €50mn equivalent to €0.63/sh
- **Adj. net debt:** Excluding additional land and buyback investments €83mn ND would have stood at €294mn (-35% LfL vs target of €450mn)
- **NAV:** €1,366mn (+15% LfL) mostly due to the accretive merger with Quabit and Neinor’s BTR strategy

1. Adjusted for growth related and non-recurrent expenses. 2. Excludes treasury shares position.

04

FY21 RESULTS: 2022
GUIDANCE

PORT FORUM HOMES IV (BARCELONA) | DELIVERY 4Q21



04 FY21 RESULTS: 2022 GUIDANCE

HIGH FINANCIAL RESULTS VISIBILITY WHILE PURSUING A OPTIMAL CAPITAL ALLOCATION STRATEGY

FINANCIAL GUIDANCE

- **FY22 results: High visibility with 80% of target deliveries already pre-sold (Dec21)**
 - Deliveries: 2,500-3,000#¹
 - Total Revenues: €800-900mn (ASP ~€300k/#)
 - EBITDA²: €140-160mn (~18% margin)
 - Net income: €90-110mn
 - Dividend: 50% payout
 - Adj. Net Debt: €425-500mn
 - Adj. ND/EBITDA: ~2.5-3.5x
- **Shareholder remuneration: Announce €100mn dividend payable in 2022 pursuing a more equity efficient strategy**
 - FY21 Dividend: Announce €50mn to be paid post AGM (April)
 - FY22 Dividend: High deliveries visibility (c700# expected notarizations in 1Q22) and record cash position justify decision to bring forward payment corresponding to FY22 results – c€50mn payable in July 2022
- **FY23-24 results: Total land bank of c16,800# and c5,600#¹ active give us excellent medium-term visibility**

STRATEGIC CONSIDERATIONS

- **Capital allocation: Maintain highly disciplined approach between growth opportunities and shareholder remuneration**
- **Rental platform: Full visibility on ramp-up and on track to reach target of c4,600#, c€48mn GRI and c€1bn potential GAV**
 - Attractive returns: Appetite for BTR assets grows as real yields for sovereign bonds continue deeply in negative territory
 - Spanish Multifamily: Recent PRS/BTR transactions (+€1bn volume) in Spain closed at <3% net yield stabilized
 - Hacienda case study: Quick lease up showcases strong tenant demand for BTR assets with a clear differentiation vs existing supply

1. Includes both BTS and BTR deliveries. 2. Includes BTR developer margin.

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APPENDIX

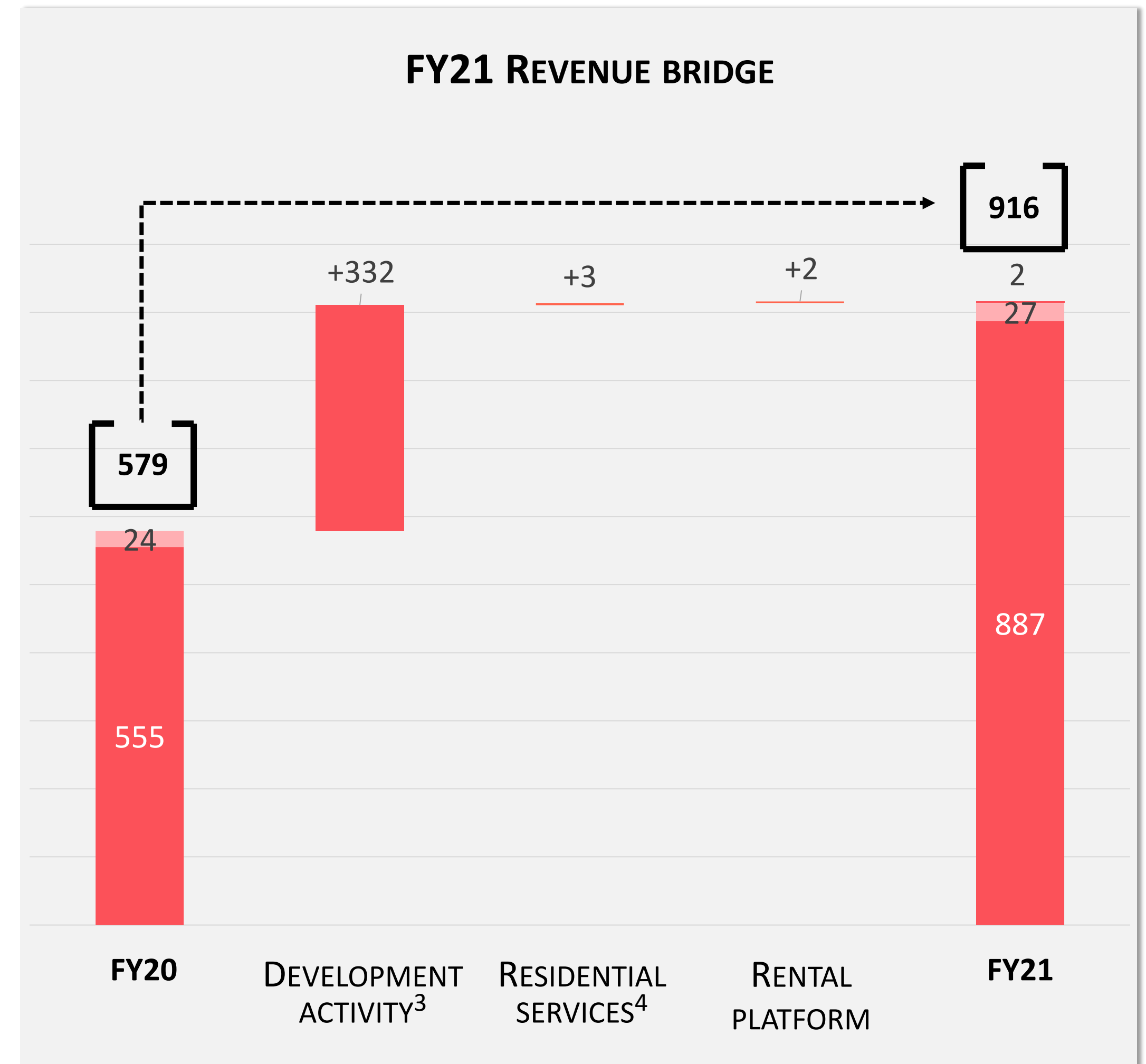
SANT JUST III (BARCELONA) | DELIVERY 4Q21



A APPENDIX

INCOME STATEMENT¹

(€mn, unless stated otherwise)	FY20	FY21	Change (%)
Revenues	578.8	916.0	58%
Gross profit	165.1	244.7	48%
Margin (%)	28.5%	26.7%	-1.8 pp
Operating expenses	-30.4	-67.0	120%
Overheads	-24.2	-36.2	49%
Adj. EBITDA	110.4	141.6	28%
BTR developer margin	0.0	16.5	N.M.
EBITDA	110.4	158.1	43%
Margin (%)	19.1%	17.3%	-1.8 pp
One-offs	-8.6	-8.5	-2%
EBITDA w/ one-offs	101.8	149.6	47%
D&A and other	-5.2	-7.8	51%
EBIT	96.6	141.8	47%
Net financial costs	-5.9	-18.7	214%
EBT	90.7	123.1	36%
Corporate income tax	-20.6	-20.3	-1%
Net income	70.1	102.9	47%
Attributable net income	70.1	103.0	47%
Adj. net income²	76.6	109.4	43%



1. Merger with Quabit has accounting effects from may 19th onwards. 2. Adjusted for growth related and non-recurrent expenses. 3. Development activity includes legacy and other revenues. 4. Residential services includes Servicing and Renta Garantizada.

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P&L STATEMENT – DEVELOPMENT ACTIVITY¹ AND RENTAL PLATFORM

(€mn, unless stated otherwise)	FY20 ²	FY21	Change (%)
Land bank (#)	8,500	13,300	56%
Active units (#)	4,500	6,404	42%
WIP & FP (#)	4,200	4,706	12%
Orderbook (#)	2,300	2,984	30%
Orderbook	738	812	10%
Pre-sales (#)	1,480	2,664	80%
ASP (€k/#)	344	321	-7%
Deliveries ³ (#)	1,603	2,734	71%
Development revenues	545.2	878.6	61%
Other revenues	9.5	8.3	-13%
Total revenues	554.7	886.9	60%
Gross profit	141.5	215.6	52%
Margin (%)	25.5%	24.3%	-1.2pp
Contribution profit	114.3	157.5	38%
Margin (%)	20.6%	17.8%	-2.8pp

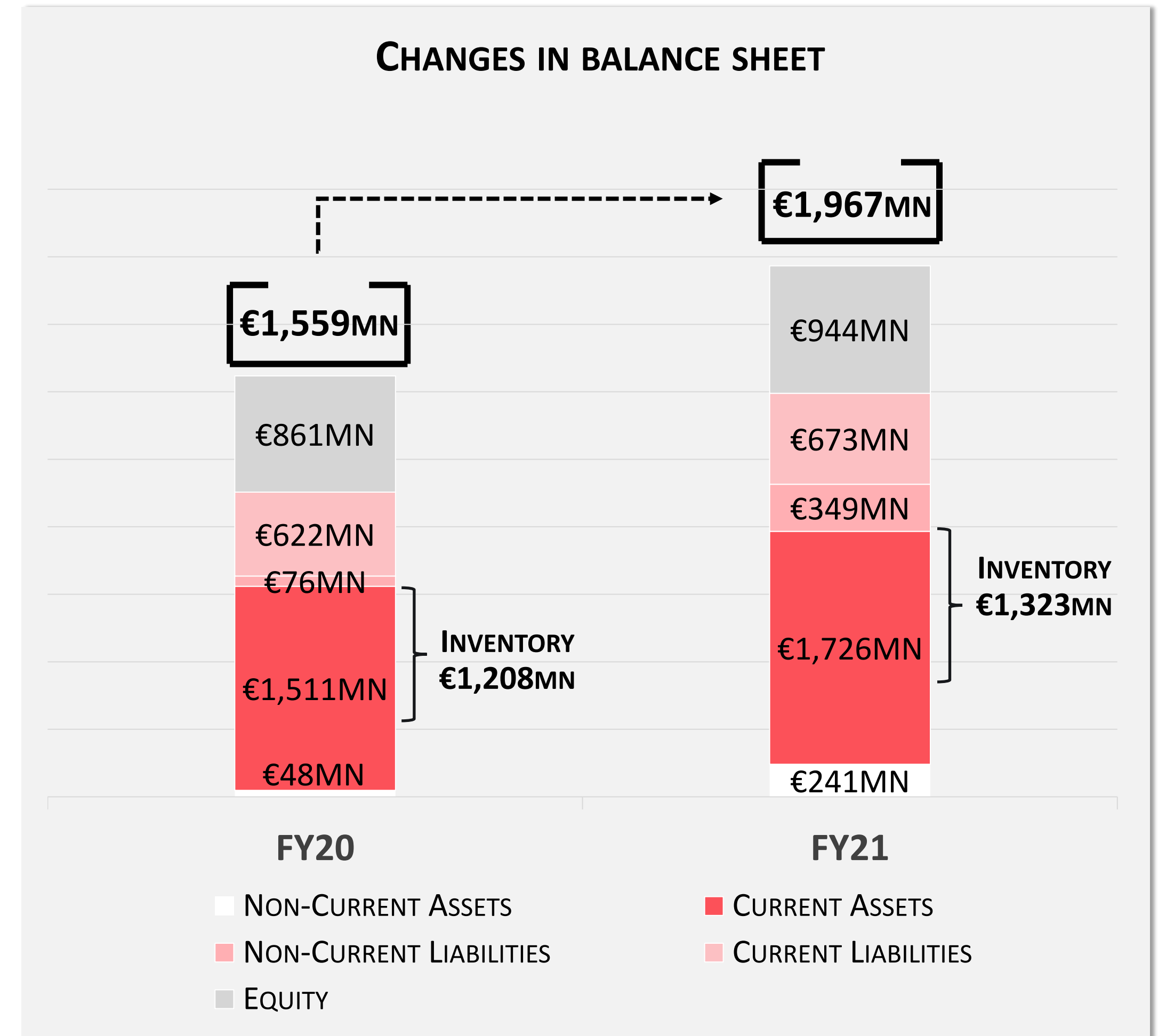
(€mn, unless stated otherwise)	FY20	FY21	Change (%)
Total land bank (#)	1,200	3,500	191%
BTR pipeline (#)	1,200	1,995	66%
Operating units (#)	-	542	NM
Occupancy (%)	-	78%	NM
Monthly rent (€)	-	624	NM
Gross rental income	-	2.5	NM
Incentives	-	-0.1	NM
Property expenses	-	-1.4	NM
Net rental income	-	0.8	NM
Margin(%)	-	34%	NM
EBITDA	-	0.7	NM
Margin(%)	-	29%	NM
Interest and taxes	-	-0.5	NM
FFO	-	0.2	NM
Margin (%)	-	7%	NM
Capex	-	-0.1	NM
AFFO	-	0.1	NM
Margin (%)	-	5%	NM

1. Development activity includes legacy sales and other revenues. 2. FY20 figures are for Neinor stand-alone and exclude rental assets. 3. Deliveries exclude BTR deliveries (Hacienda Homes 146#).

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BALANCE SHEET

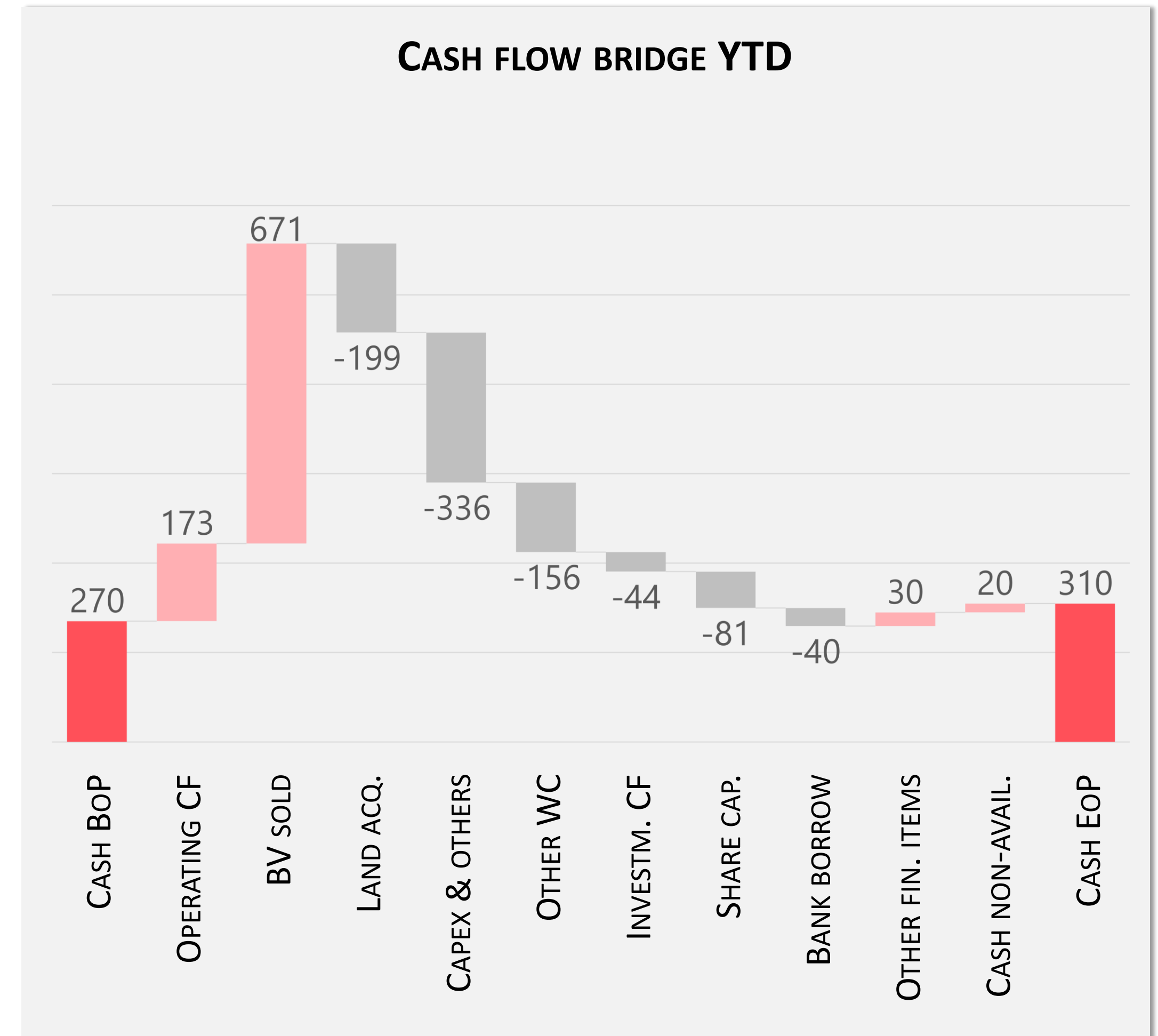
(€mn, unless stated otherwise)	FY20	FY21	Change (%)
Investment property	0.2	105.6	N.M.
Other non-current assets	22.2	36.7	65%
Deferred tax assets	25.4	98.3	287%
Non-current assets	47.7	240.7	405%
Inventories	1,208.4	1,322.7	9%
Other current assets	32.6	93.7	187%
Cash & equivalents	270.2	309.6	15%
Current assets	1,511.2	1,726.0	14%
Total assets	1,559.0	1,966.7	26%
Equity	860.9	944.5	10%
Bank borrowings	70.7	44.8	-37%
Other non-current liabilities	5.2	304.1	N.M.
Non-current liabilities	75.8	348.9	360%
Bank borrowings	262.3	213.9	-18%
Creditors	246.1	348.4	42%
Other current liabilities	113.8	111.0	-2%
Current liabilities	622.2	673.3	8%
Total equity and liabilities	1,559.0	1,966.7	26%
Shares outstanding (mn)	79.0	80.0	1%
Treasury shares (mn)	4.6	3.6	-22%



A APPENDIX

CASH FLOW STATEMENT

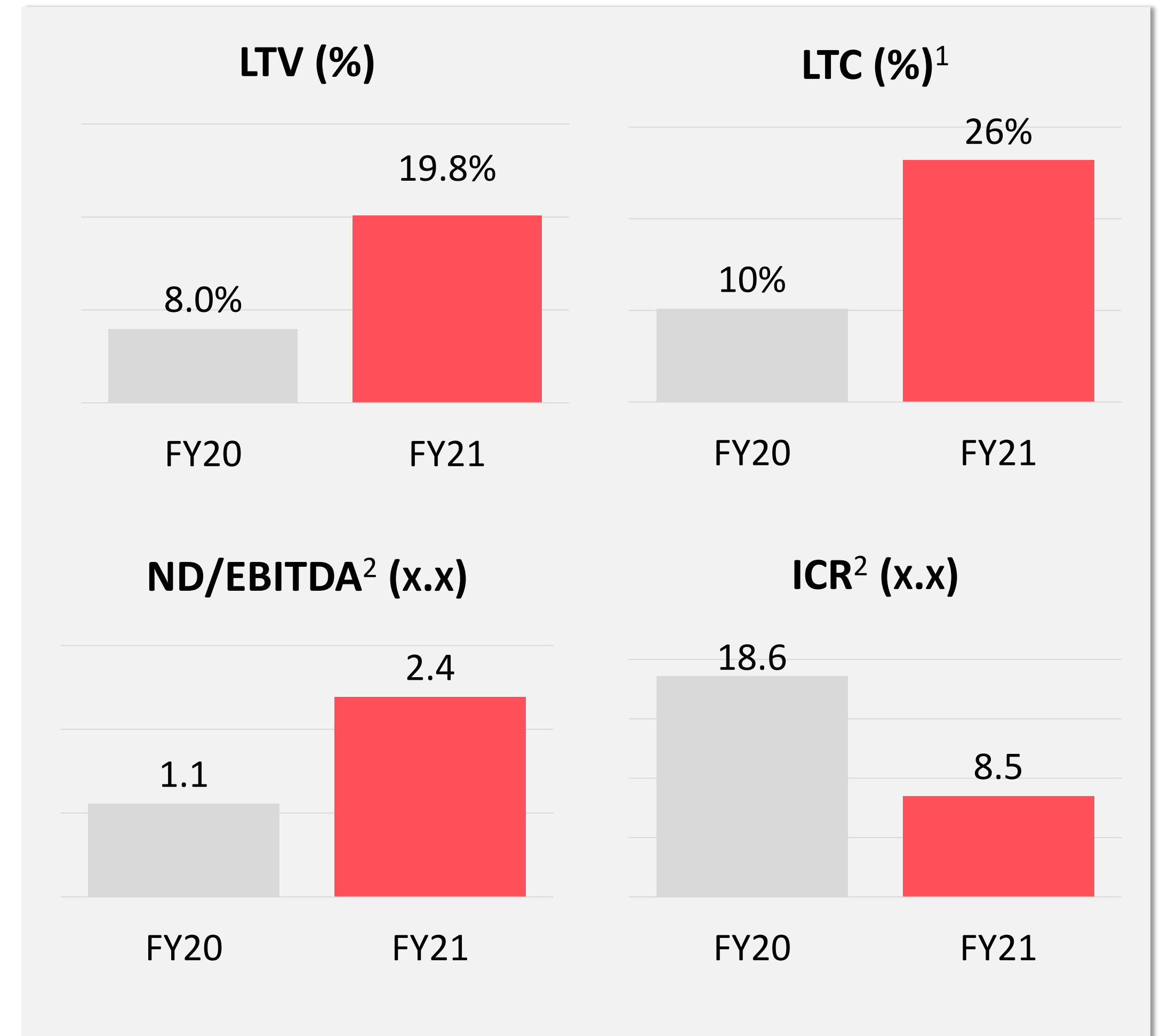
(€mn, unless stated otherwise)	FY20	FY21	Change (%)
EBT	90.7	123.1	36%
Adjustments	19.0	50.3	165%
CF from operating activities	109.7	173.5	58%
Working capital change	48.9	-19.0	N.M.
Change in inventories	0.2	136.5	N.M.
Book value sold	413.7	671.3	62%
Land acquisition	-5.2	-199.2	N.M.
Capex & others	-408.4	-335.6	-18%
Other WC change	48.7	-155.5	N.M.
Net operating cash flow	158.5	154.5	-3%
CF from investing activities	-22.7	-43.8	93%
CF from financing activities	-15.5	-91.3	488%
Change in share capital/premium	0.0	-81.5	N.M.
Change in bank borrowing & other	-7.8	-40.2	418%
Change in deferred land debt	-0.3	50.7	N.M.
Net financial costs	-5.9	-18.5	216%
Proceeds from leasing & other	-1.6	-1.8	16%
Net cash flow	120.3	19.4	-84%



A APPENDIX

NET DEBT POSITION

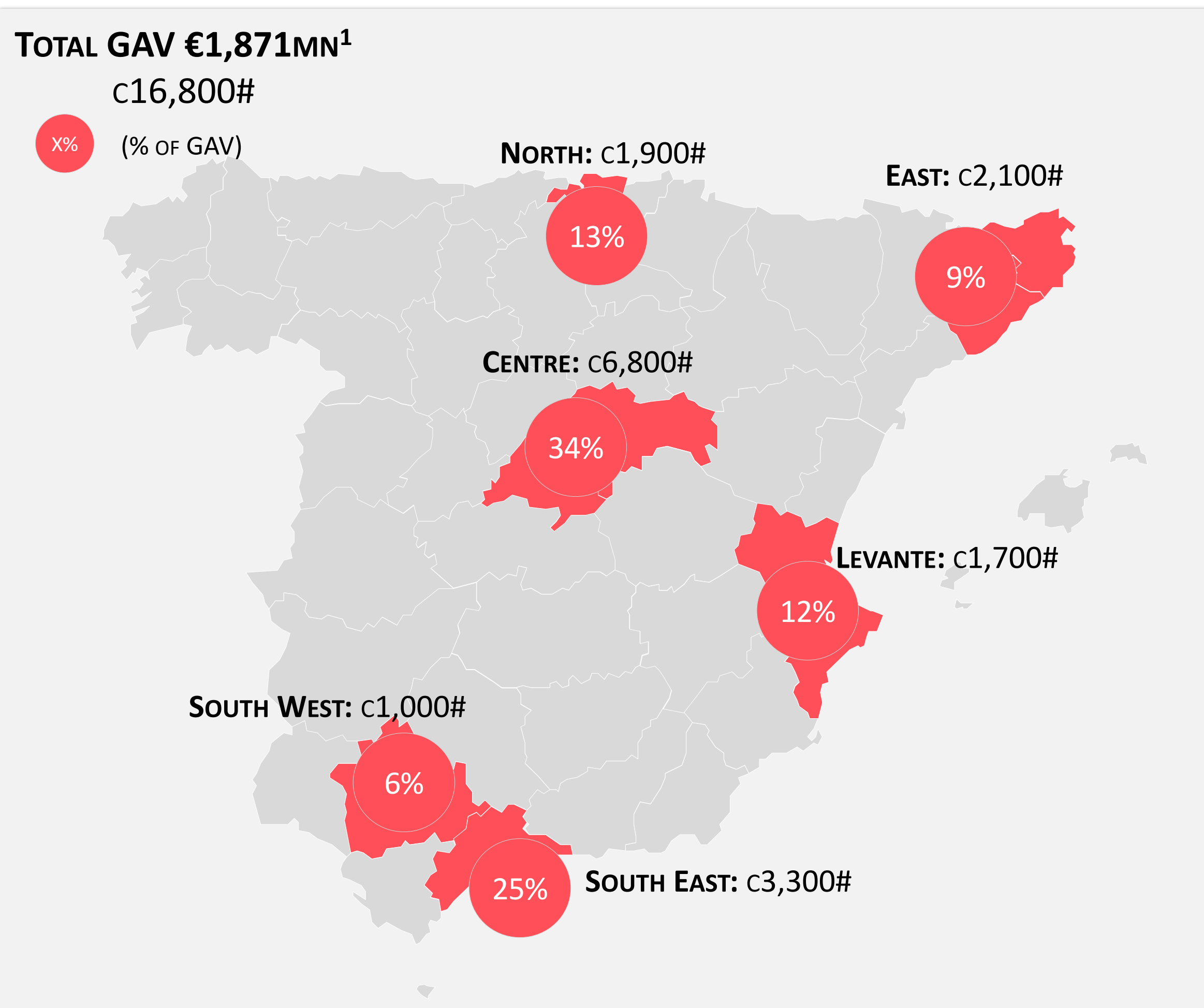
(€mn, unless stated otherwise)	FY20	FY21	Change (%)
Gross debt	335.6	558.6	66%
Non-current liabilities	73.2	342.5	368%
Bank borrowing	70.7	44.8	-37%
Corporate financing	70.7	0.0	-100%
Real Estate financing	0.0	44.8	N.M.
Financial liabilities	2.6	297.7	N.M.
Current liabilities	262.3	216.2	-18%
Developer loan	205.2	157.1	-23%
Land	83.6	34.3	-59%
Capex	121.6	122.8	1%
Land financing	35.0	52.1	49%
Corporate financing & other	22.1	7.0	-68%
Cash & equivalents	270.2	309.6	15%
Net debt	65.3	249.0	281%
Adjustments	57.3	128.0	123%
Deferred land payment	37.4	88.1	136%
Restricted cash	19.9	40.0	100%
Adj. net debt	122.6	377.0	207%



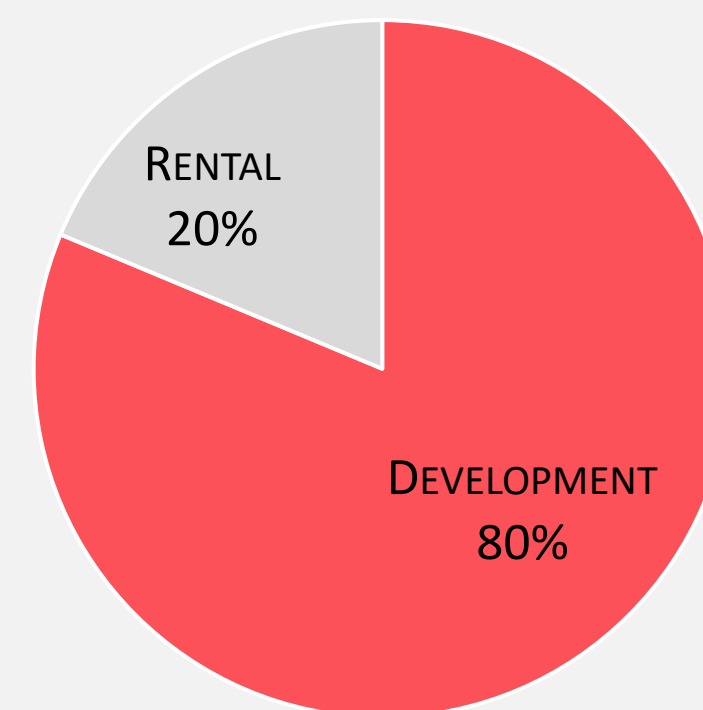
1. Loan-to-cost calculated with inventories at cost and investment properties at market value. 2. Last twelve months.

A APPENDIX

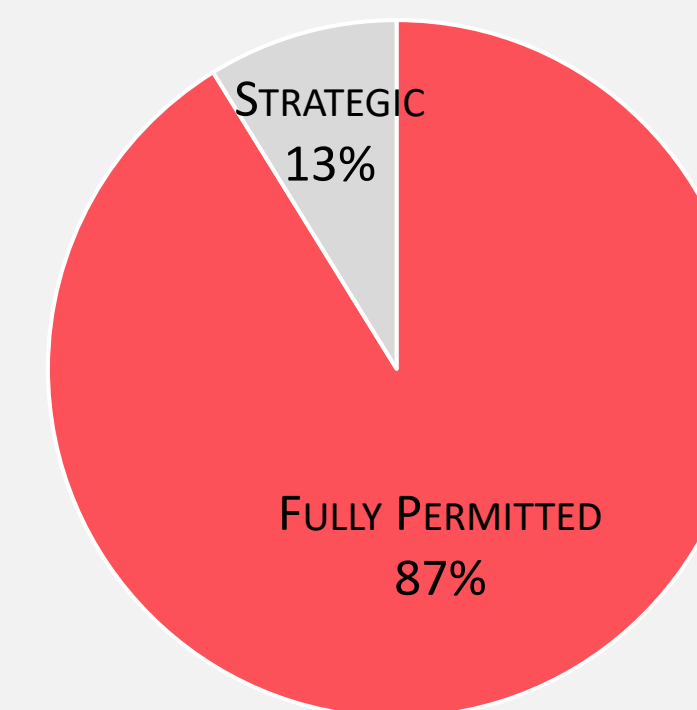
LAND BANK SNAPSHOT BY ACTIVITY AND GEOGRAPHICAL BREAKDOWN



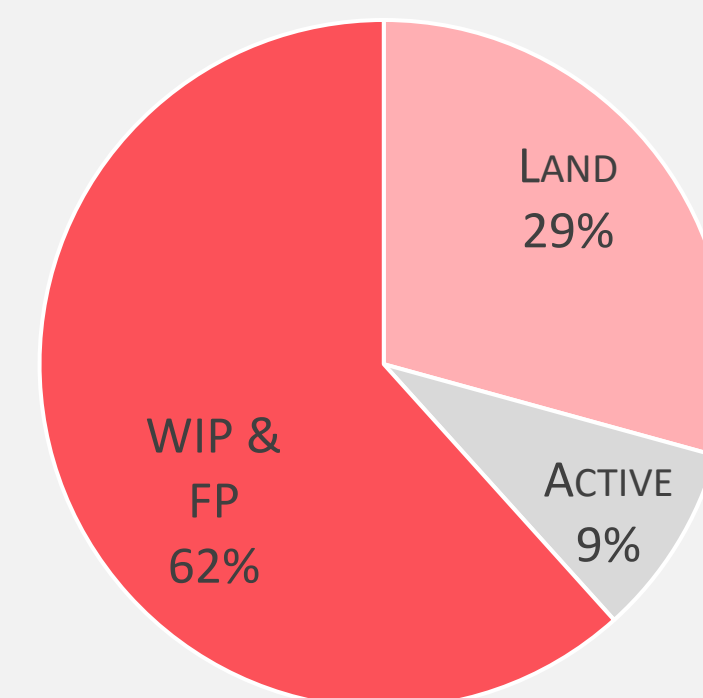
GAV BY BUSINESS ACTIVITY



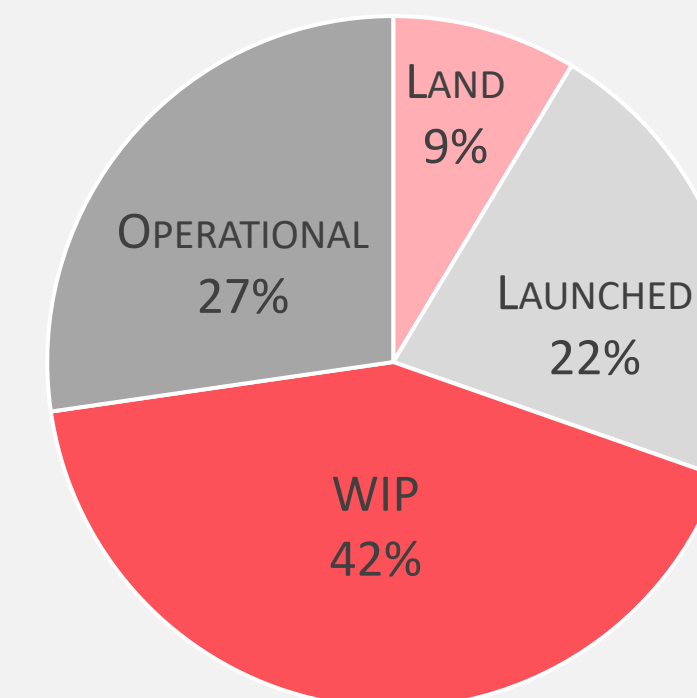
GAV BY LAND TYPE



DEVELOPMENT GAV BY STATUS



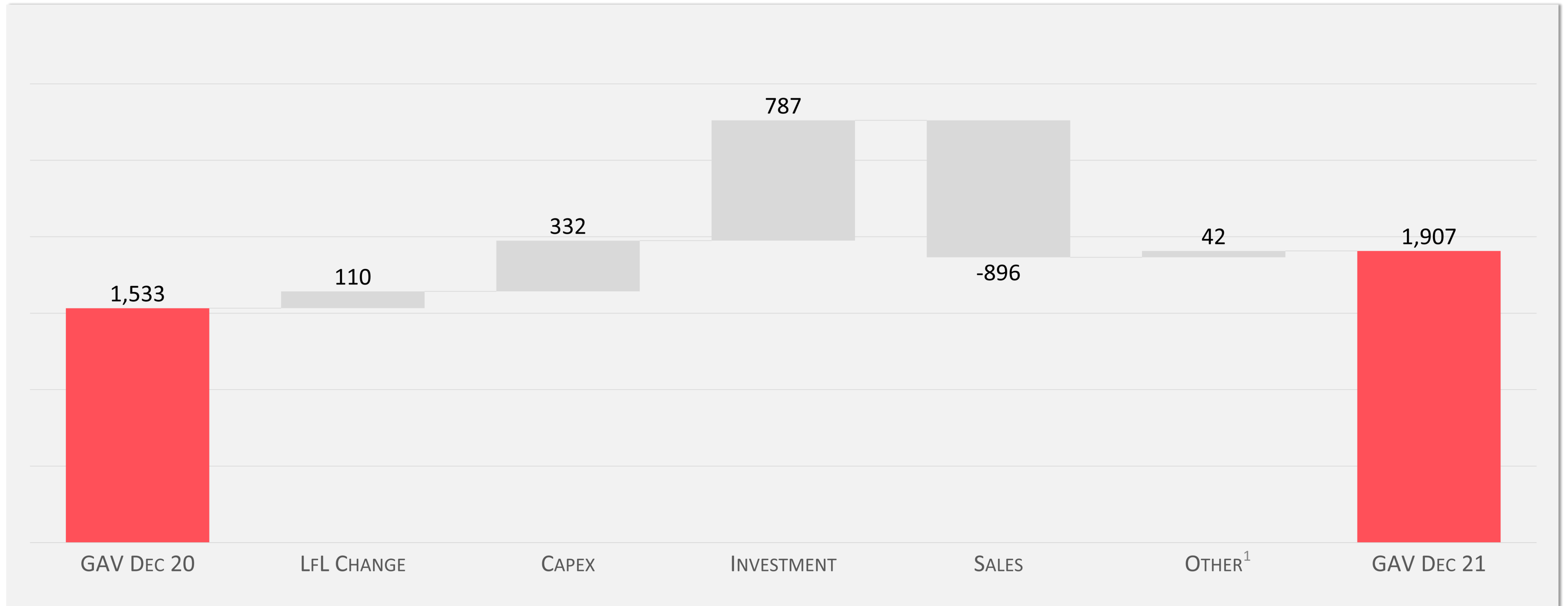
RENTAL GAV BY STATUS



1. Includes GAV of legacy assets and excludes HMB.

A APPENDIX

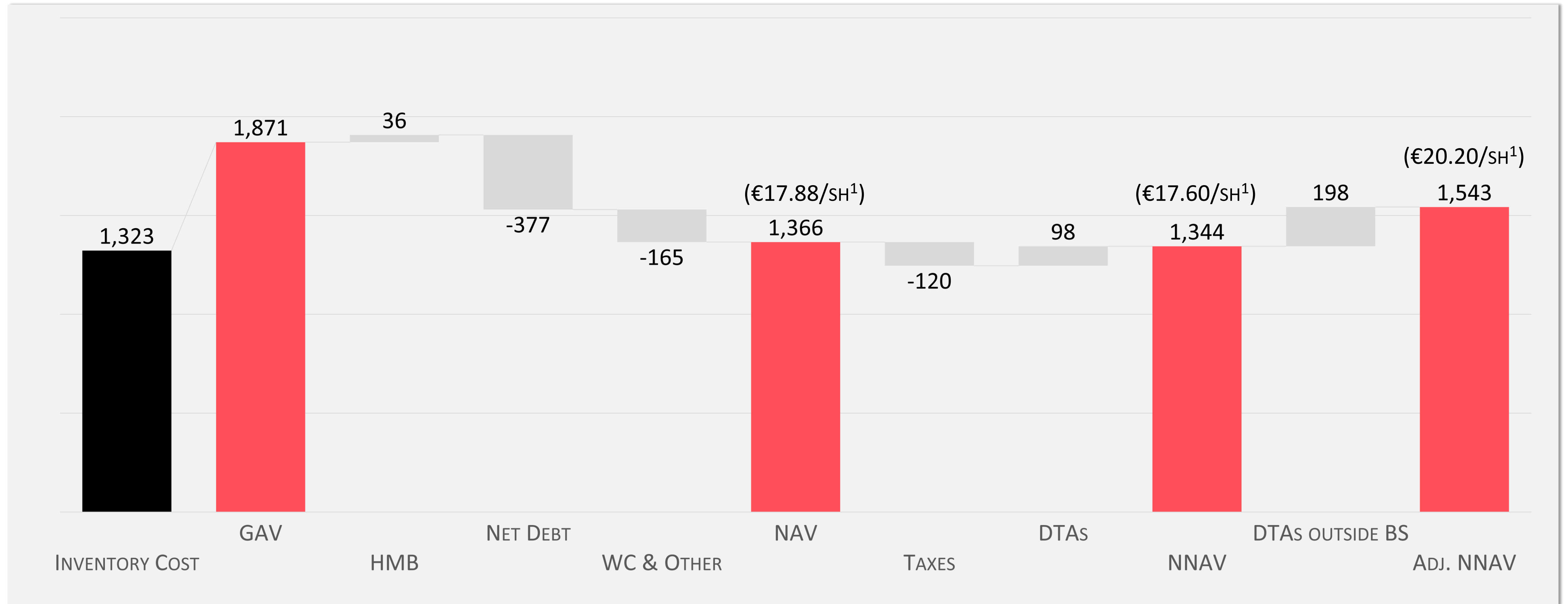
FY21 GAV BRIDGE



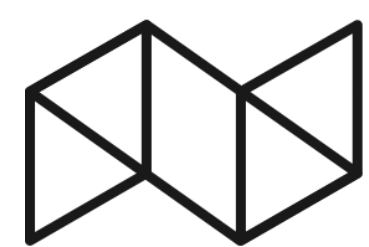
1. Includes Savills appraisal of HMB

A APPENDIX

FY21 GAV TO NAV AND NNAV BRIDGE



1. Excludes treasury shares position.



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THE LEADING RESIDENTIAL GROUP

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