



1Q22 RESULTS PRESENTATION

MAY 2022

IBEX MID CAP®



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1Q22 RESULTS: KEY HIGHLIGHTS

BULEVAR (CENTER) | DELIVERY 1Q22



01 1Q22 RESULTS: KEY HIGHLIGHTS

NAVIGATING MACRO UNCERTAINTY WITH STRONG RESI FUNDAMENTALS AND UNIQUE PLATFORM

1

- **Excellent financial results with €284mn Revenues (+177% YoY) and €50mn EBITDA (+172% YoY)**
 - Strong cash flow generation and Adj. net debt reduction to €256mn (15% LTV)

2

- **Fully on track to meet FY22 targets with +30% progress achieved on EBITDA guidance**
 - 88% of FY22 target deliveries pre-sold as of 1Q22

3

- **Structurally tight housing market with new product shortage is driving HPA and protecting margins**
 - 501# pre-sales (6-7% net monthly absorption¹) illustrates superior performance of Neinor's mid-high end product
 - Managing sales velocity through HPA (6%²) and implementing cost optimization strategies to beat inflation

4

- **Growing visibility on rental ramp-up with 3,197# active and potential c€36mn/c€800mn GRI/GAV**
 - Hacienda at 94% occupancy five-months after delivery showing a huge scarcity for modern BTR product
 - Strong investment market with +€1bn transactions closed YTD at ~3% net yields

01 1Q22 RESULTS: KEY HIGHLIGHTS

NAVIGATING MACRO UNCERTAINTY WITH STRONG RESI FUNDAMENTALS AND UNIQUE PLATFORM



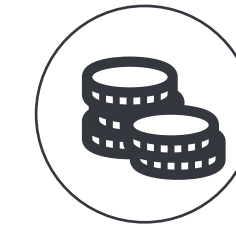
DEVELOPMENT ACTIVITY

c12,400# LAND BANK	0# LAND ACQUISITIONS
5,876# ACTIVE	4,205# WIP & FP
2,552# (€678mn) ORDERBOOK	866# DELIVERIES
6% HPA ¹	501# GROSS PRE SALES ²



RENTAL PLATFORM

c3,500# LAND BANK	1,125# HMB ³
2,655# BTR PIPELINE ⁴	542# OPERATING
94% OCCUPANCY ⁵	28% EFFORT RATE
€4.6mn PASSING GRI ^{5,6}	12% RENT INCREASE ⁷



FINANCIALS

€284mn TOTAL REVENUES	€50mn EBITDA
€35mn NET INCOME ⁸	14% ROE
€256mn ADJ. NET DEBT	15% LTV
€1,714mn GAV ⁹	€378mn CASH ¹⁰

1. Applied over units pending commercialization. 2. Net pre-sales stood at 434#. 3. Equivalent to 25% stake on Habitatge Metròpolis Barcelona (HMB) joint venture (4,500#). 4. At the date of the presentation 5. Stabilized portfolio at the date of the presentation. 6. Excluding incentives. 7. 9% including Catalonia where rents are regulated. 8. Adjusted for one-offs. 9. Includes Neinor's stake on HMB. 10. Includes restricted cash.

02

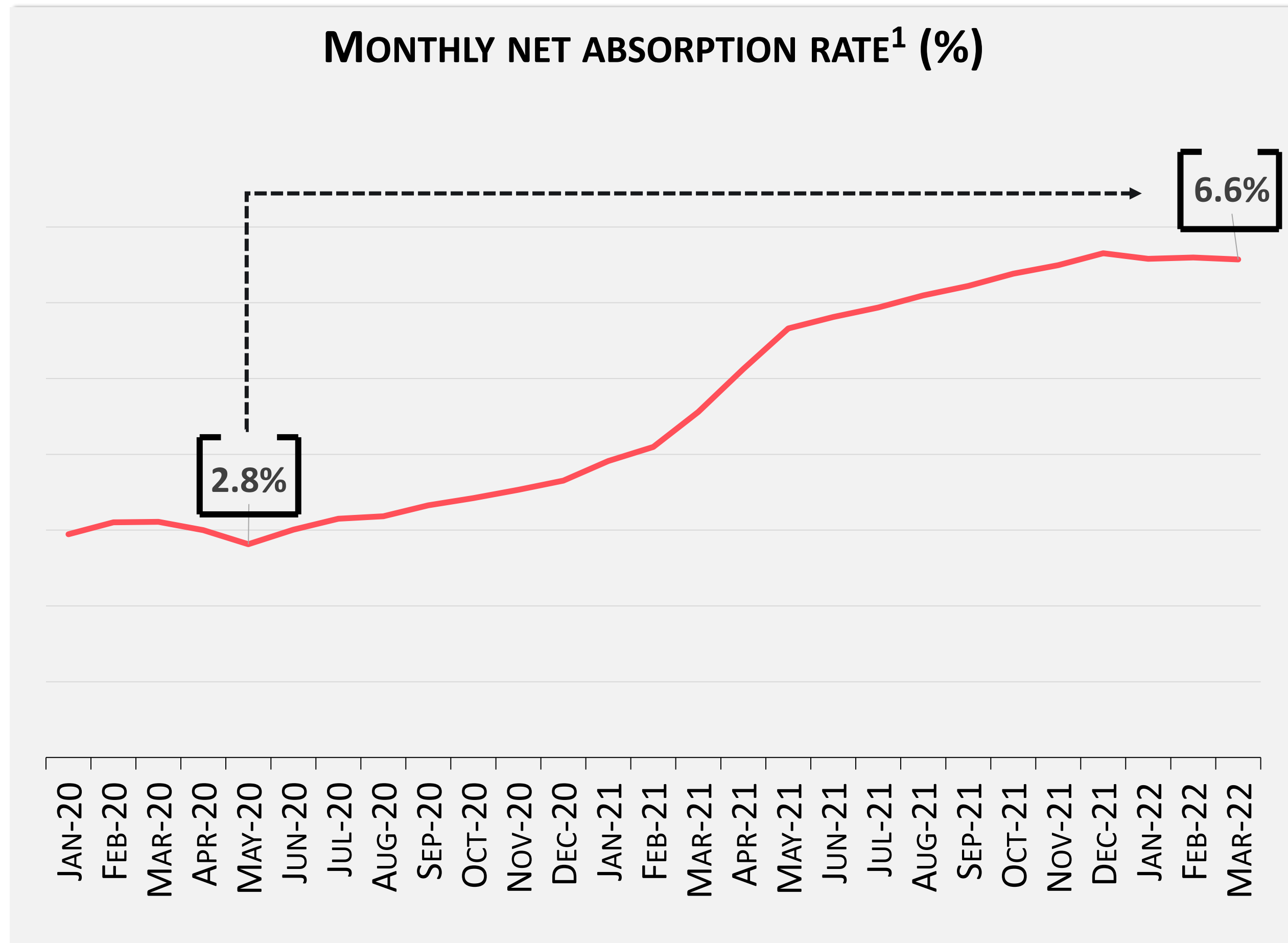
BUSINESS PERFORMANCE
REVIEW

ALMENARA HOMES (SOUTH-EAST) | DELIVERY 1Q22



02 BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

SUCCESSFULLY MANAGING SALES VELOCITY THROUGH HIGHER SELLING PRICES



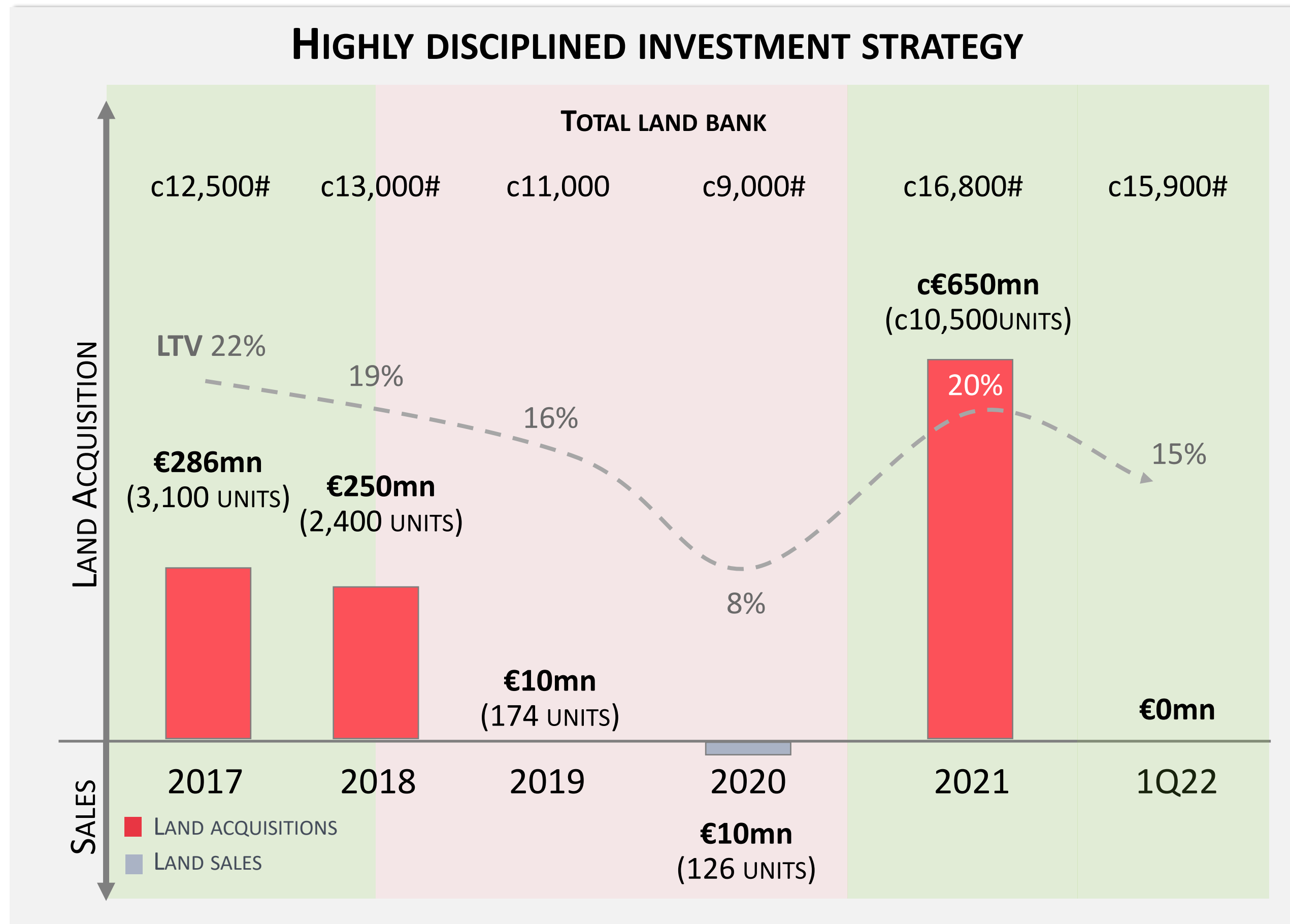
COMMERCIAL ACTIVITY

- **Orderbook:** 88% and 44% of FY22-23 delivery target already pre-sold
- **Commercial strategy:** Accelerate HPA (6%) in order to protect margins against cost inflation
- **Net absorption rate:** Remains resilient at 6-7% monthly
- **Leads:** Significantly above 2019 levels and better leads-to-visit conversion rate
- **Regions:** South East, Centre² and North have been top performers during 1Q22

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

PROVEN CAPACITY TO READ INVESTMENT CYCLE TOGETHER W/ HIGHLY DISCIPLINED APPROACH

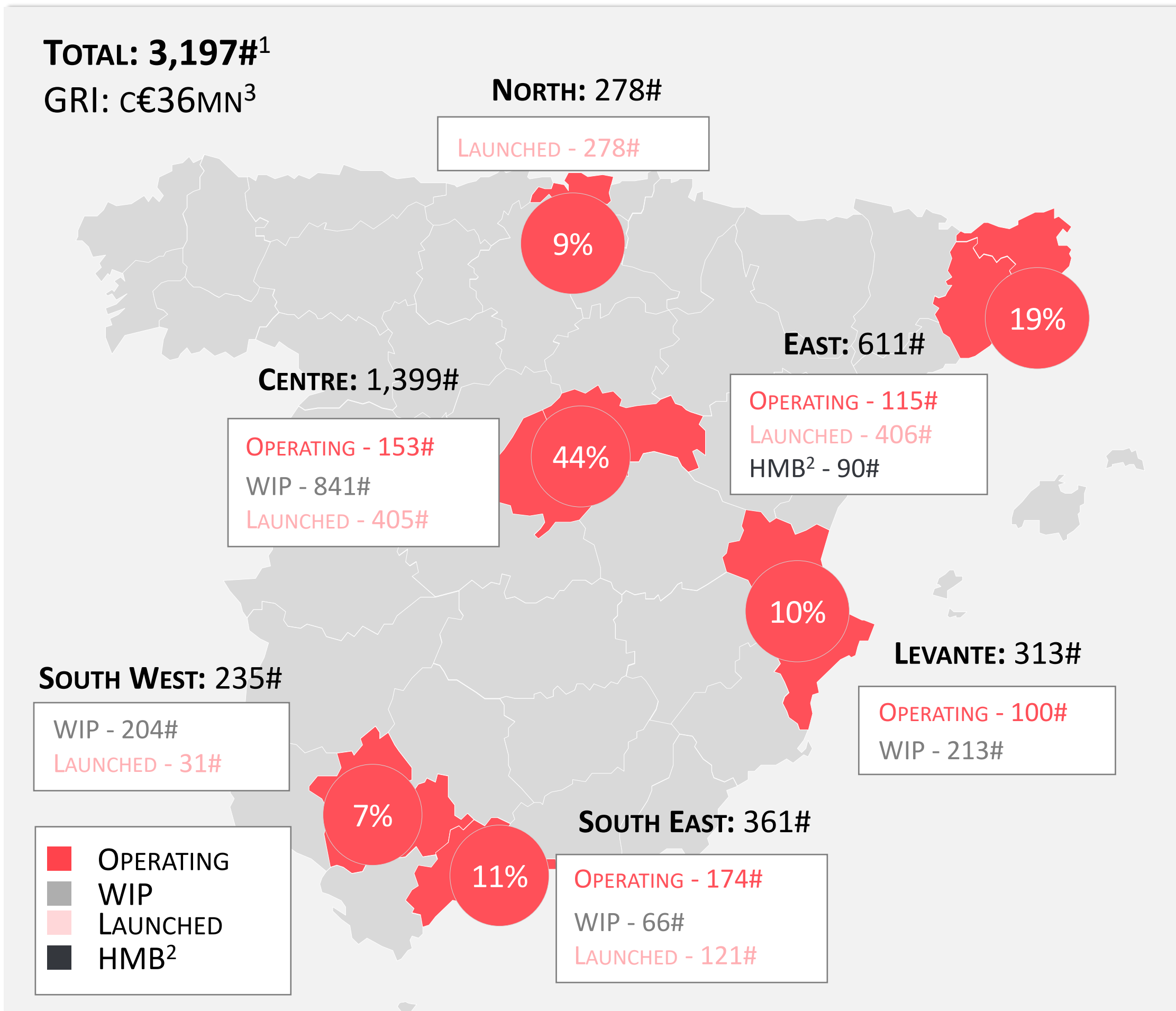


LAND ACQUISITIONS ACTIVITY

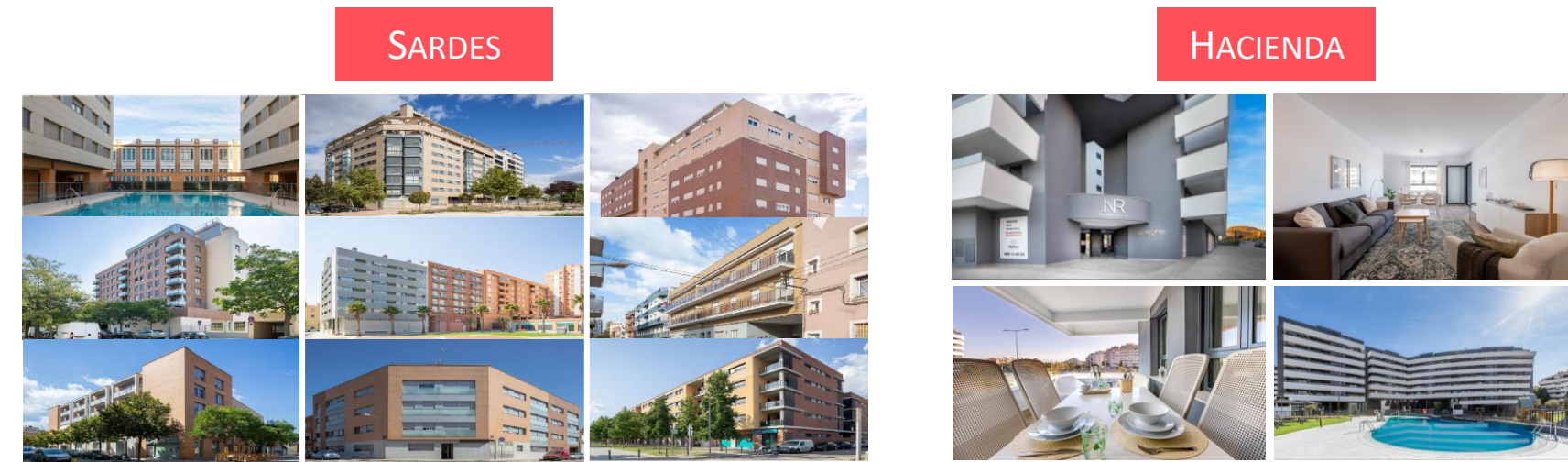
- Land bank:** Sitting on one of the biggest land banks since IPO, worth €1.7bn GAV, and representing >6 years of run-rate deliveries
- Land acquisitions:** Envisage growing opportunities in cherry-picked transactions targeting deals with high IRRs and equity efficient payment structures
- Leverage:** Significant headroom to tackle off-market and opportunistic transactions
- Capital allocation:** Proven track record in reading investment cycle driven by equity efficient strategy with a balanced approach between existing land bank, new investments, leverage and shareholder remuneration

02 BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

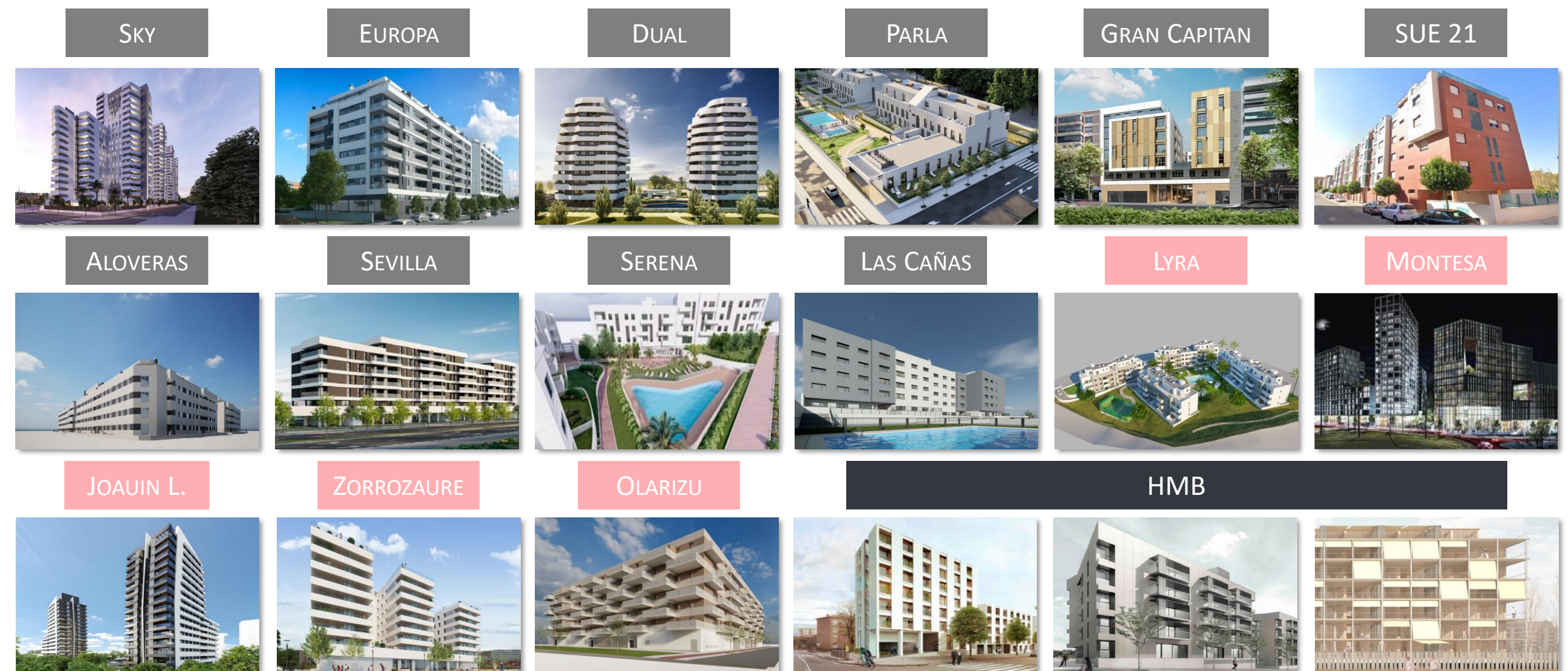
HIGH RAMP-UP VISIBILITY TOWARDS c4,600#, c€48MN GRI AND POTENTIAL c€1BN GAV



OPERATING: 542# (17%)



WIP¹: 1,324# (41%) LAUNCHED²: 1,331# (42%)



1. At the date of the presentation. 2. Neinor's stake on HMB. 3. Target stabilized rents.

03

FINANCIAL PERFORMANCE
REVIEW

CAÑAVERAL HOMES (CENTRE) | DELIVERY 1Q22



03 FINANCIAL RESULTS REVIEW

SOLID PERFORMANCE OF BOTH DEVELOPMENT AND RENTAL SEGMENTS

(€mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY (%)
Development						
Deliveries (#) ¹	246	646	580	1,234	866	252%
ASP (€k/#)	383	329	290	327	314	-18%
Devel. revenues²	95.8	216.1	165.7	409.2	277.2	189%
Other revenues ³	6.3	7.4	6.0	7.1	6.0	-5%
Total revenues	102.2	223.4	171.7	416.3	283.2	177%
Gross profit	30.0	59.9	44.9	107.6	70.4	135%
Margin (%)	29.3%	26.8%	26.2%	25.8%	24.9%	-4.5 pp
Contribution profit	24.2	48.3	34.7	69.9	56.7	134%
Margin (%)	23.7%	21.6%	20.2%	16.8%	20.0%	-3.7 pp
Rental						
Occupancy (%)	70%	71%	79%	89%	85%	+15 pp
Monthly rent (€)	623	571	706	682	705	13%
GRI	0.5	0.5	0.7	0.7	1.0	88%
Incentives	0.0	0.0	-0.1	0.0	0.0	N.M.
Property expenses	-0.3	-0.4	-0.3	-0.4	-0.3	8%
NRI	0.2	0.1	0.3	0.4	0.6	163%
Margin (%)	45.7%	13.9%	38.5%	49.9%	64.0%	+18.3 pp

SEGMENT RESULTS

- Development business:**
 - Development revenues:** 866# notarized in 1Q22 at ASP of €314k/# driving €273mn development revenues
 - Gross profit:** Margins evolution reflects: i) lower weight of the servicing; ii) lower margins on Quabit's WIP product vs Neinor stand-alone
- Rental business:**
 - Occupancy:** Increases +15pp YoY thanks to the higher occupancy in both Sardes and Hacienda
 - GRI:** +88% YoY growth due to the realized reversionary potential of Sardes portfolio and Hacienda BTR delivery
 - NRI:** To increase towards optimized levels in coming quarters due to: i) higher occupancy; ii) onboarding of Sardes portfolio by Renta Garantizada

1. Includes only deliveries notarized in the P&L. 2. Development revenues includes legacy and construction activity. 3. Other revenues includes servicing and renta garantizada.

03 FINANCIAL RESULTS REVIEW

EXCEPTIONAL LTM FINANCIAL RESULTS WITH c3,500# DELIVERIES AND €190MN EBITDA

(€mn)	1Q21	2Q21	3Q21	4Q21	1Q22	LTM	YoY (%)
Revenues	102.7	223.9	172.4	417.1	284.1	1,097.4	177%
Gross profit	30.5	60.4	45.5	108.3	71.4	285.5	134%
Margin (%)	29.7%	27.0%	26.4%	26.0%	25.1%	26.0%	-4.6 pp
EBITDA¹	18.3	51.6	25.8	62.4	49.6	189.5	172%
Margin (%)	17.8%	23.0%	15.0%	15.0%	17.5%	17.3%	-0.3 pp
Net income²	11.5	36.9	13.0	48.1	34.8	132.7	203%
Sh. Equity	833.6	915.8	923.6	944.5	974.2	-	17%
EPS ^{2,3} (€/sh)	0.14	0.43	0.17	0.59	0.44	1.62	219%
ROE ⁴ (%)	10%	14%	13%	12%	14%	-	+4 pp
Adj. net debt	270.5	491.0	524.9	377.0	256.0	-	-5%
ND/EBITDA ⁴ (x.x)	2.3	3.0	3.1	2.4	1.4	-	-40%
LTV (%)	16%	22%	25%	20%	15%	-	-1 pp
GAV	1,641	2,185	2,078	1,907	1,714	-	4%
NAV	-	1,417	-	1,366	-	-	-

1Q22 RESULTS

- **EBITDA:** Stable margin (-0.3pp YoY) thanks to tight opex control and higher number of deliveries diluting structure costs
- **Adj. net income:** €35mn (+203% YoY) and 14% ROE
- **Adj. Net Debt:** Fast deleverage post Quabit merger with €269mn reduction since 3Q21 – LTV improved 10pp to 15%
- **Credit rating:** S&P upgraded bond rating to BB- (stable outlook)
- **Dividend:** €100mn (DPS: €1.25/sh) implying 12% yield⁵ – payment to take place in late May and early July
- **Quabit:** Absorption of 62 SPVs optimizing merger tax synergies – further €198mn DTAs outside balance sheet
- **ESG:** Most sustainable developer worldwide according to Sustainalytics – 7.8 points and negligible ESG risk

1. Includes BTR developer margin and excludes one-offs. 2. Adjusted by one-offs 3. Excludes treasury shares position. 4. Last twelve months 5. Calculated with 9/5/22 closing price.

04

1Q22 RESULTS: KEY TAKEAWAYS

RIBERA HOMES (NORTH) | DELIVERY 4Q21



04 1Q22 RESULTS: KEY TAKEAWAYS

REITERATE FY22 GUIDANCE WHILE MULLING STRATEGIC OPTIONS ON RENTAL PLATFORM

1

- **FY22: Reiterate targets with 88%% of deliveries pre-sold and +30% EBITDA recorded during 1Q22**
 - Deliveries: 2,500-3,000#¹; EBITDA²: €140-160mn; Net Income²: €90-110mn; Adj. Net Debt: €400-500mn

2

- **Excellent medium-term visibility for 2023-24 with c6,000# for delivery in BTS and BTR**
 - Expect supply chain bottlenecks and cost inflation to be temporary and to start gradually fading away in 2H22

3

- **Build-to-rent is the most attractive investment opportunity in the Spanish residential sector**
 - Currently analyzing different strategies for crystalizing value in the Rental Platform

4

- **Proven track record in reading investment cycle with highly disciplined investment approach**
 - Well positioned for new opportunistic transactions thanks to leverage headroom and >6 years of run-rate deliveries

5

- **Pursuing equity efficient strategy with attractive shareholder returns**

1. Includes both BTS and BTR deliveries. 2. Includes BTR developer margin and excludes one-offs.

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APPENDIX

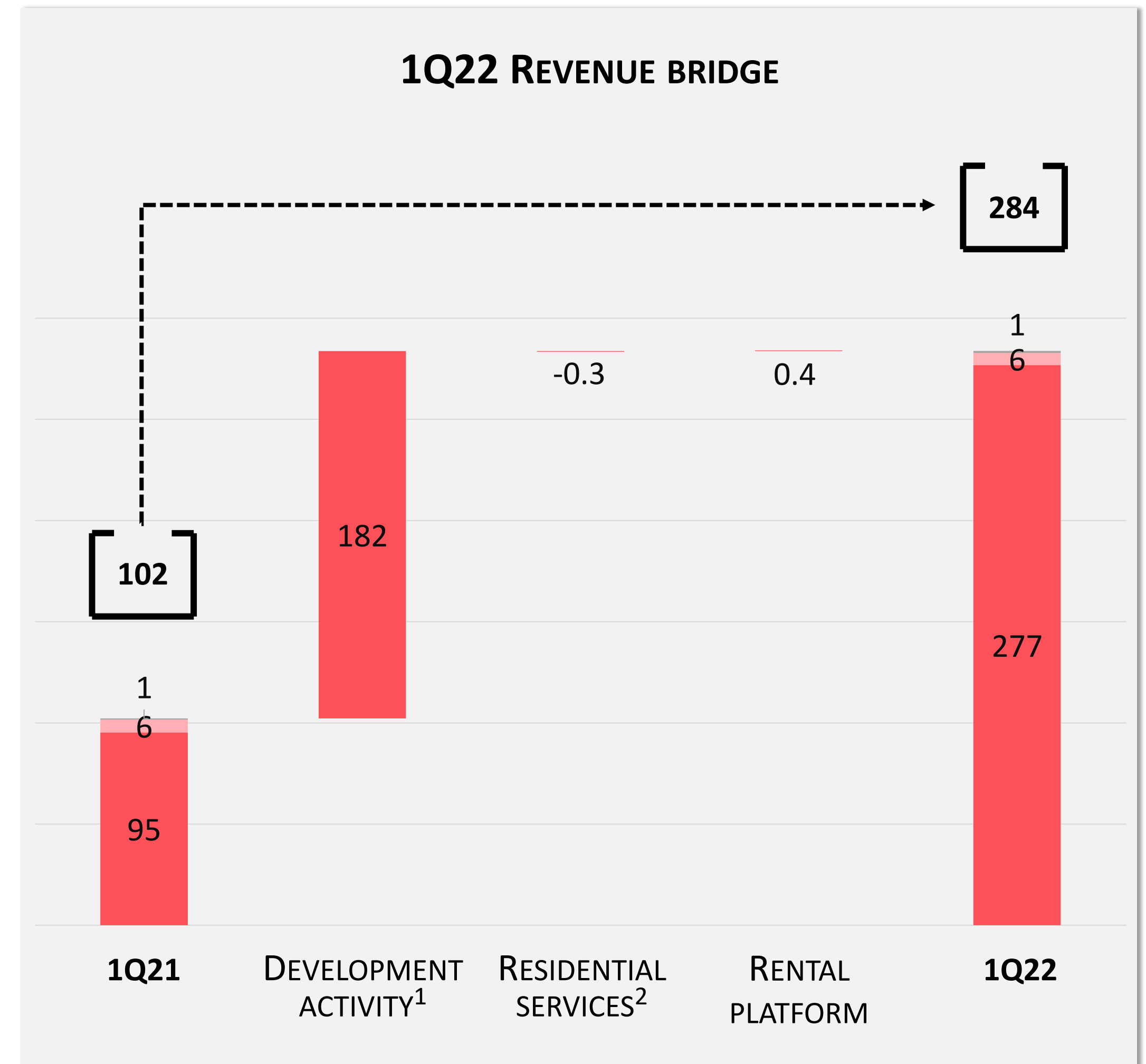
BULEVAR (CENTRE) | DELIVERY 1Q22



A APPENDIX

INCOME STATEMENT¹

(€mn, unless stated otherwise)	1Q21	1Q22	Change (%)
Revenues	102.7	284.1	177%
Gross profit	30.5	71.4	134%
Margin (%)	29.7%	25.1%	-4.6 pp
Operating expenses	-5.4	-14.2	163%
Overheads	-6.8	-7.5	10%
Adj. EBITDA	18.3	49.6	172%
BTR developer margin	0.0	0.0	N.M.
EBITDA	18.3	49.6	172%
Margin (%)	17.8%	17.5%	-0.3 pp
One-offs	-1.7	-1.8	9%
EBITDA w/ one-offs	16.6	47.8	188%
D&A and other	-1.1	-0.9	-19%
EBIT	15.5	46.9	203%
Net financial costs	-2.0	-5.7	189%
EBT	13.5	41.2	205%
Corporate income tax	-3.2	-7.8	141%
Net income	10.2	33.4	226%
Attributable net income	10.2	33.4	226%
Adj. net income²	11.5	34.8	203%

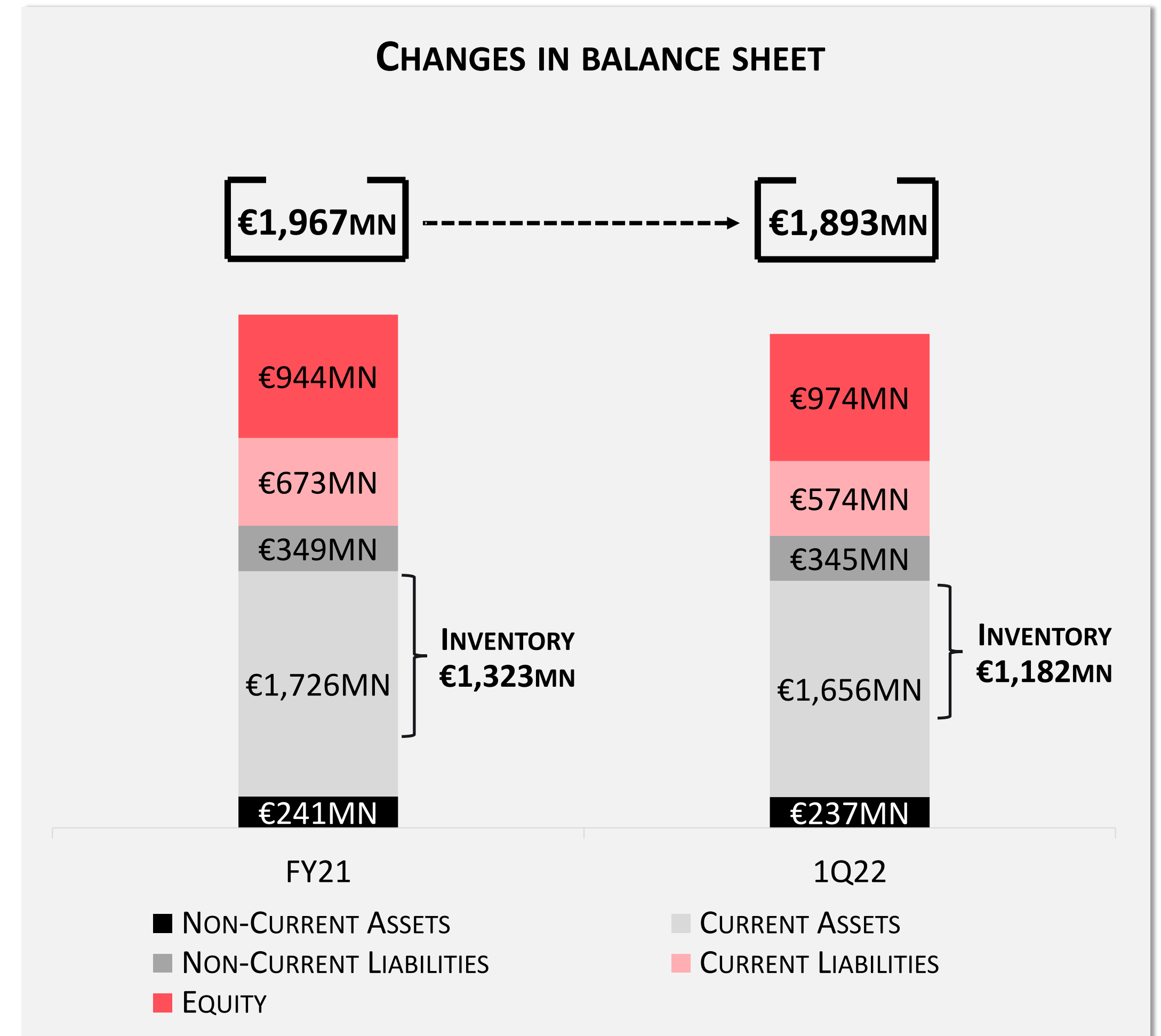


1. Development activity includes legacy and other revenues. 2. Residential services includes Servicing and Renta Garantizada.

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BALANCE SHEET

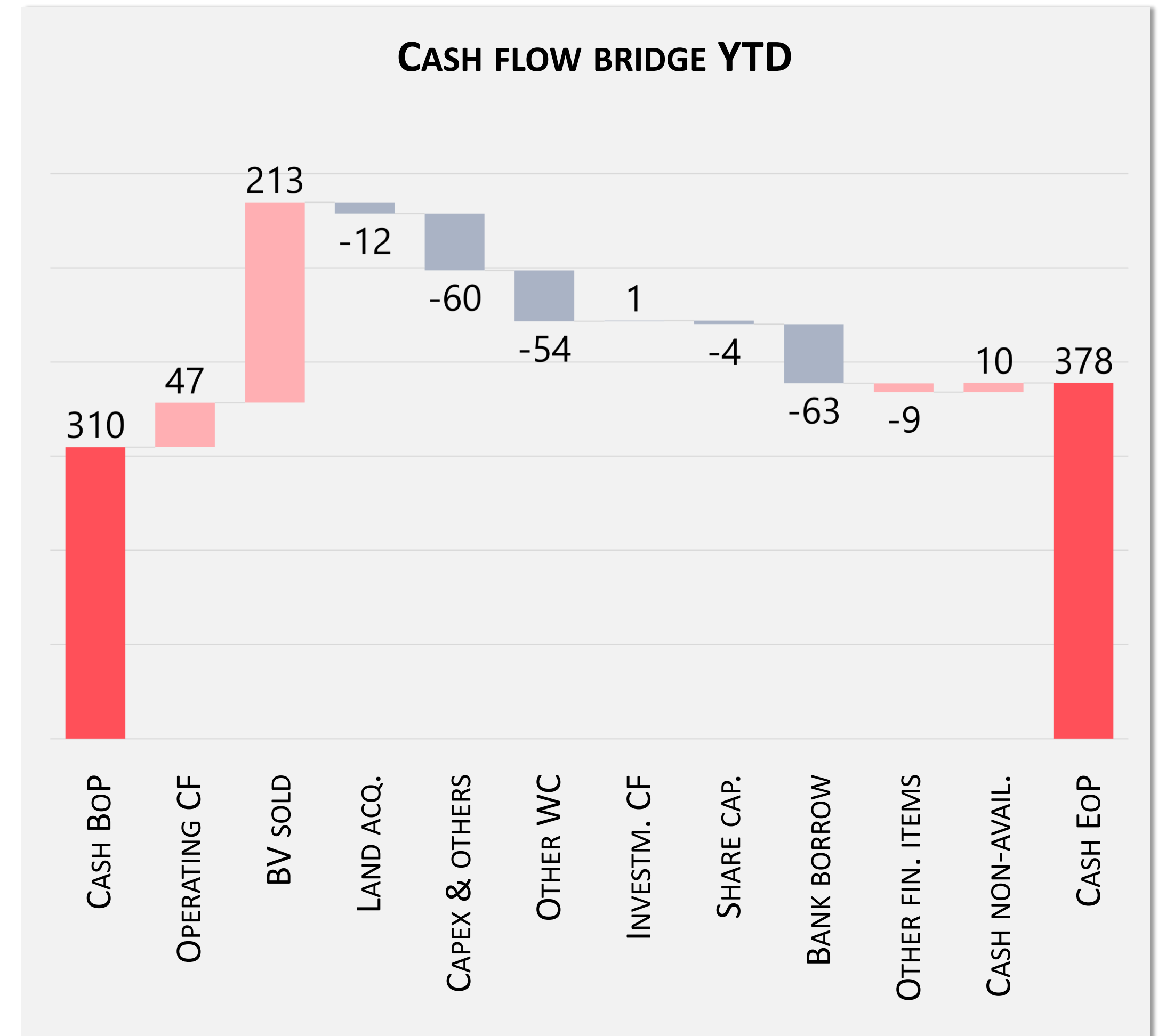
(€mn, unless stated otherwise)	FY21	1Q22	Change (%)
Investment property	105.6	103.3	-2%
Other non-current assets	36.7	37.0	1%
Deferred tax assets	98.3	97.0	-1%
Non-current assets	240.7	237.3	-1%
Inventories	1,322.7	1,182.2	-11%
Other current assets	93.7	95.9	2%
Cash & equivalents	309.6	377.8	22%
Current assets	1,726.0	1,655.9	-4%
Total assets	1,966.7	1,893.1	-4%
Equity	944.5	974.2	3%
Bank borrowings	44.8	41.3	-8%
Other non-current liabilities	304.1	304.2	0%
Non-current liabilities	348.9	345.4	-1%
Bank borrowings	213.9	154.6	-28%
Creditors	348.4	332.3	-5%
Other current liabilities	111.0	86.7	-22%
Current liabilities	673.3	573.5	-15%
Total equity and liabilities	1,966.7	1,893.1	-4%
Shares outstanding (mn)	80.0	80.0	0%
Treasury shares (mn)	3.6	3.9	9%



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CASH FLOW STATEMENT

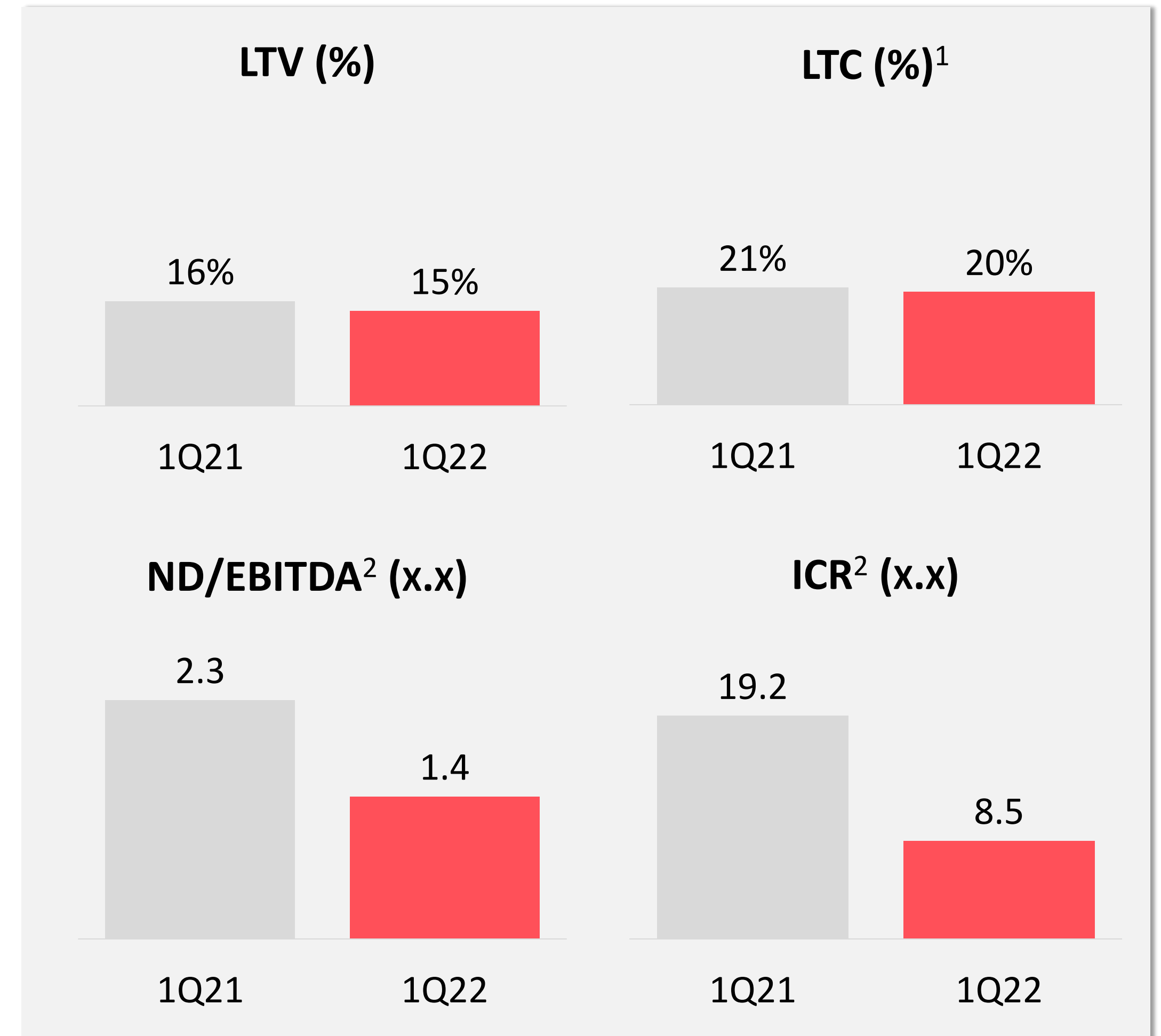
(€mn, unless stated otherwise)	1Q21	1Q22	Change (%)
EBT	13.5	41.2	205%
Adjustments	3.0	5.9	101%
CF from operating activities	16.5	47.1	186%
Working capital change	-73.6	86.4	N.M.
Change in inventories	-42.6	140.5	N.M.
Book value sold	72.2	212.8	195%
Land acquisition	-32.1	-12.0	-63%
Capex & others	-82.7	-60.3	-27%
Other WC change	-31.0	-54.1	75%
Net operating cash flow	-57.1	133.5	N.M.
CF from investing activities	-51.0	0.7	N.M.
CF from financing activities	26.7	-75.8	N.M.
Change in share capital/premium	-37.4	-3.7	-90%
Change in bank borrowing & other	69.5	-62.6	N.M.
Change in deferred land debt	0.0	-3.4	N.M.
Net financial costs	-2.0	-5.7	191%
Proceeds from leasing & other	-3.4	-0.3	-90%
Net cash flow	-81.4	58.5	N.M.



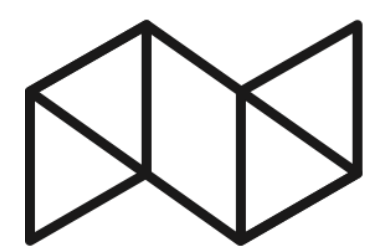
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NET DEBT POSITION

(€mn, unless stated otherwise)	FY21	1Q22	Change (%)
Gross debt	558.6	499.4	-11%
Non-current liabilities	342.5	339.3	-1%
Bank borrowing	44.8	41.3	-8%
Corporate financing	0.0	0.0	-11%
Real Estate financing	44.8	41.2	-8%
Financial liabilities	297.7	298.0	0%
Current liabilities	216.2	160.1	-26%
Developer loan	157.1	103.5	-34%
Land	34.3	20.9	-39%
Capex	122.8	82.6	-33%
Land financing	52.1	48.9	-6%
Corporate financing & other	7.0	7.8	11%
Cash & equivalents	309.6	377.8	22%
Net debt	249.0	121.6	-51%
Adjustments	128.0	134.3	5%
Deferred land payment	88.1	84.7	-4%
Restricted cash	40.0	49.6	24%
Adj. net debt	377.0	256.0	-32%



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



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