



AIGUADOLÇ HOMES – SITGES (EAST REGION)
Actual picture (June 2019)



JP Morgan Pan-European Small-MidCap CEO Conference

London, United Kingdom

> **12th September 2019**

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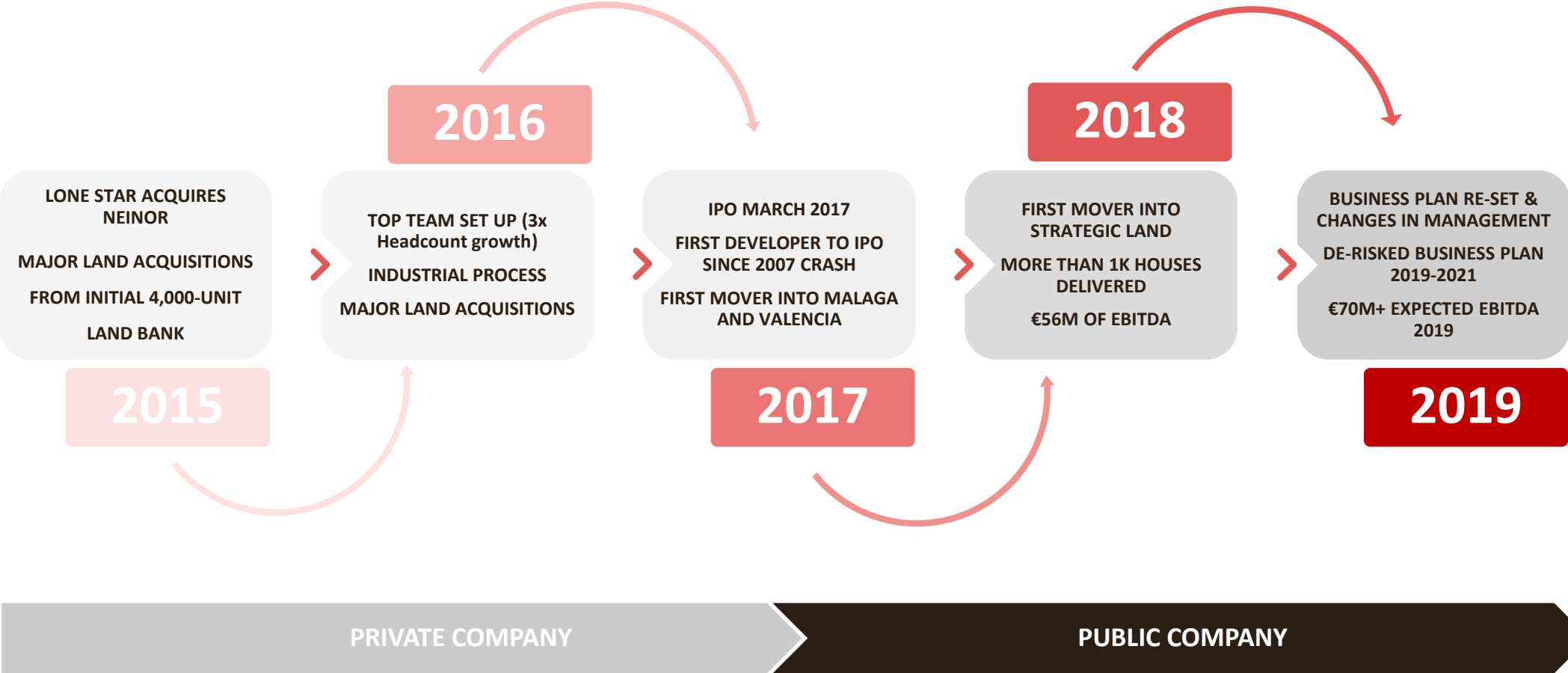
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NEINOR HOMES: THE LEADING SPANISH DEVELOPER



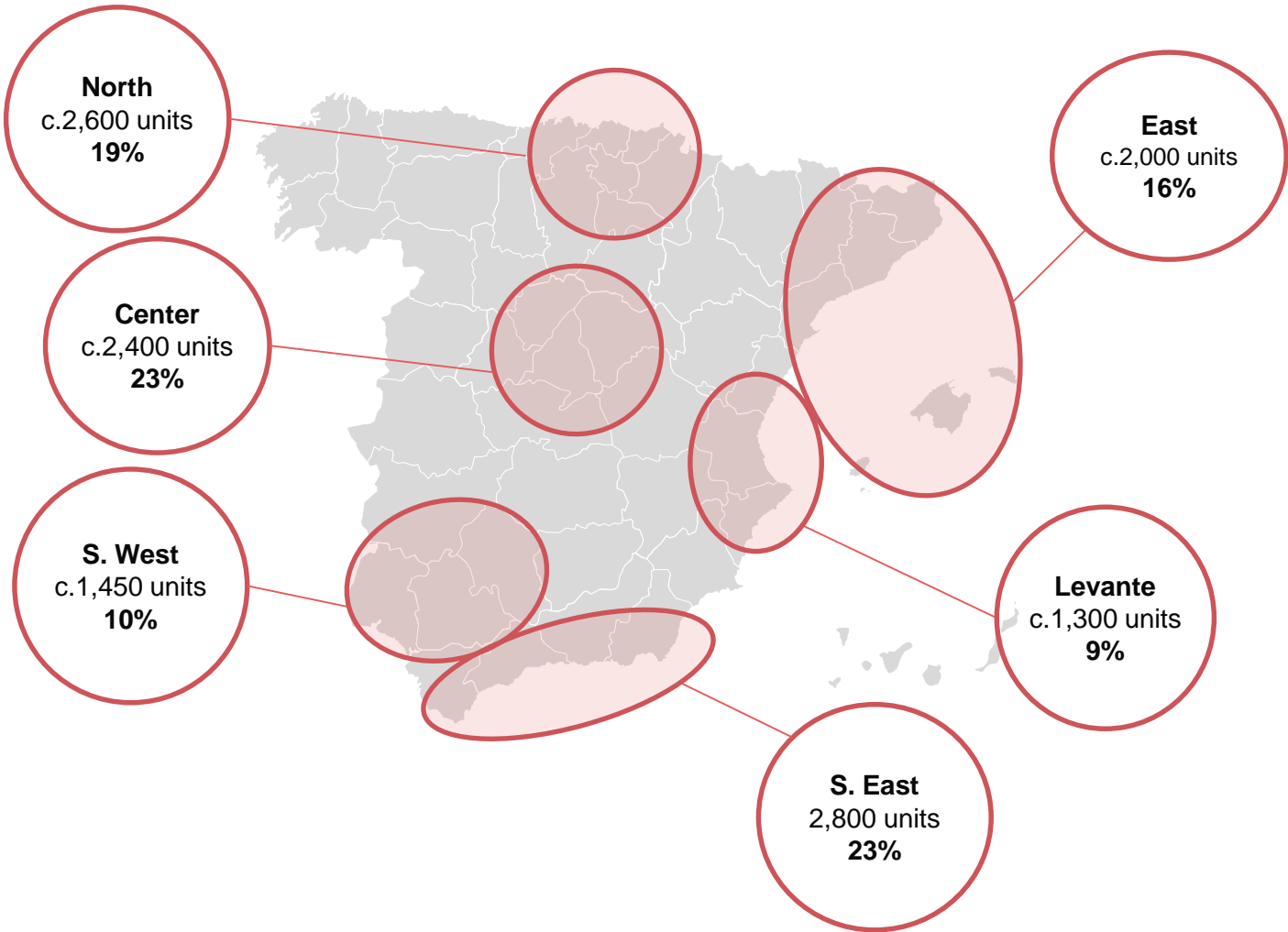
> Since 2015 Neinor has led the path in the recovery of the Spanish market.



NEINOR HOMES: OUR NATIONAL FOOTPRINT

Neinor's Land Bank

% over GAV value of Land Bank Assets



12,500+ units land bank

7,500+ units
under commercialization

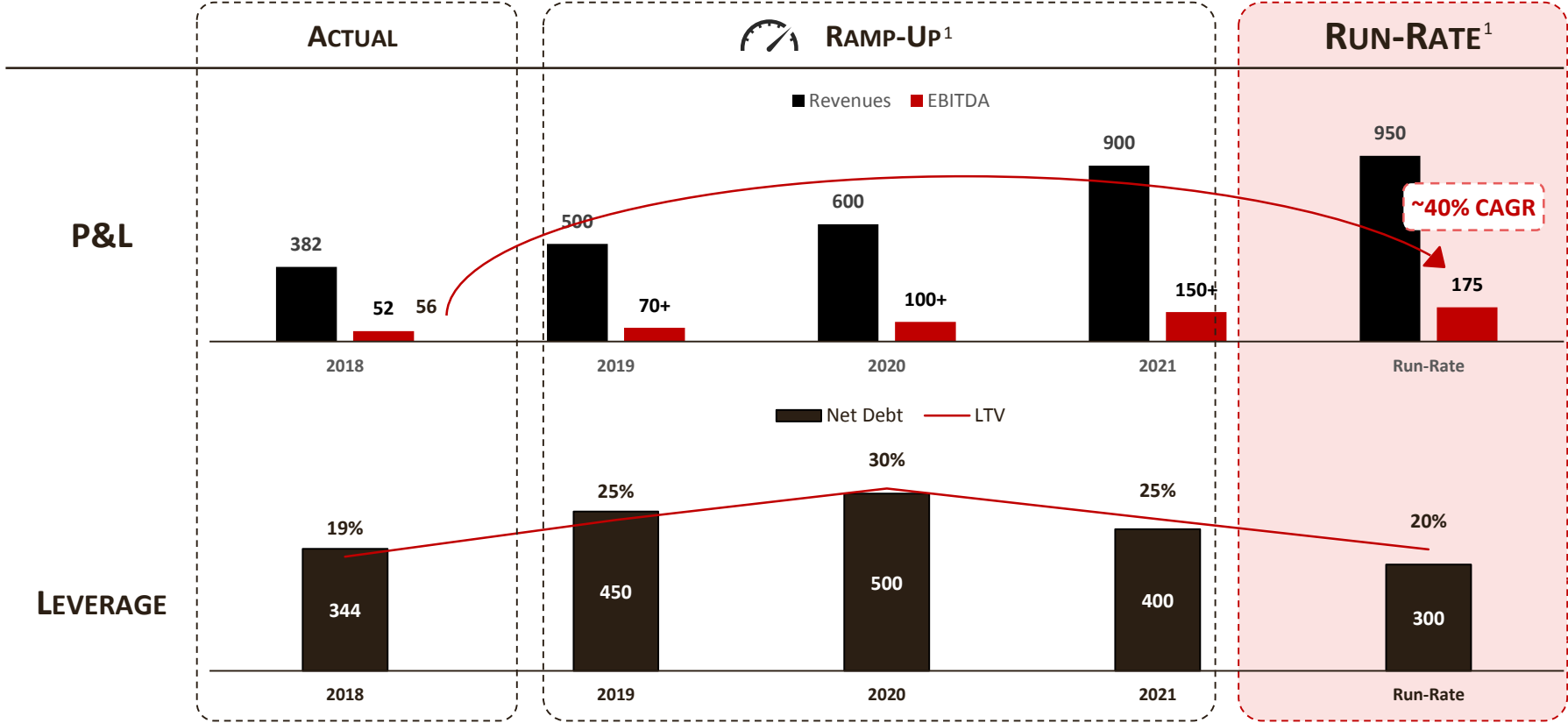
5,000+ units
under construction

c.3,000 units
Pre-sold (c.€1 bn order book)

1,600+ units
delivered last 18 months

BUSINESS PLAN 2019-2021

> Revised roadmap unveiled in April is on track



SHAREHOLDER REMUNERATION

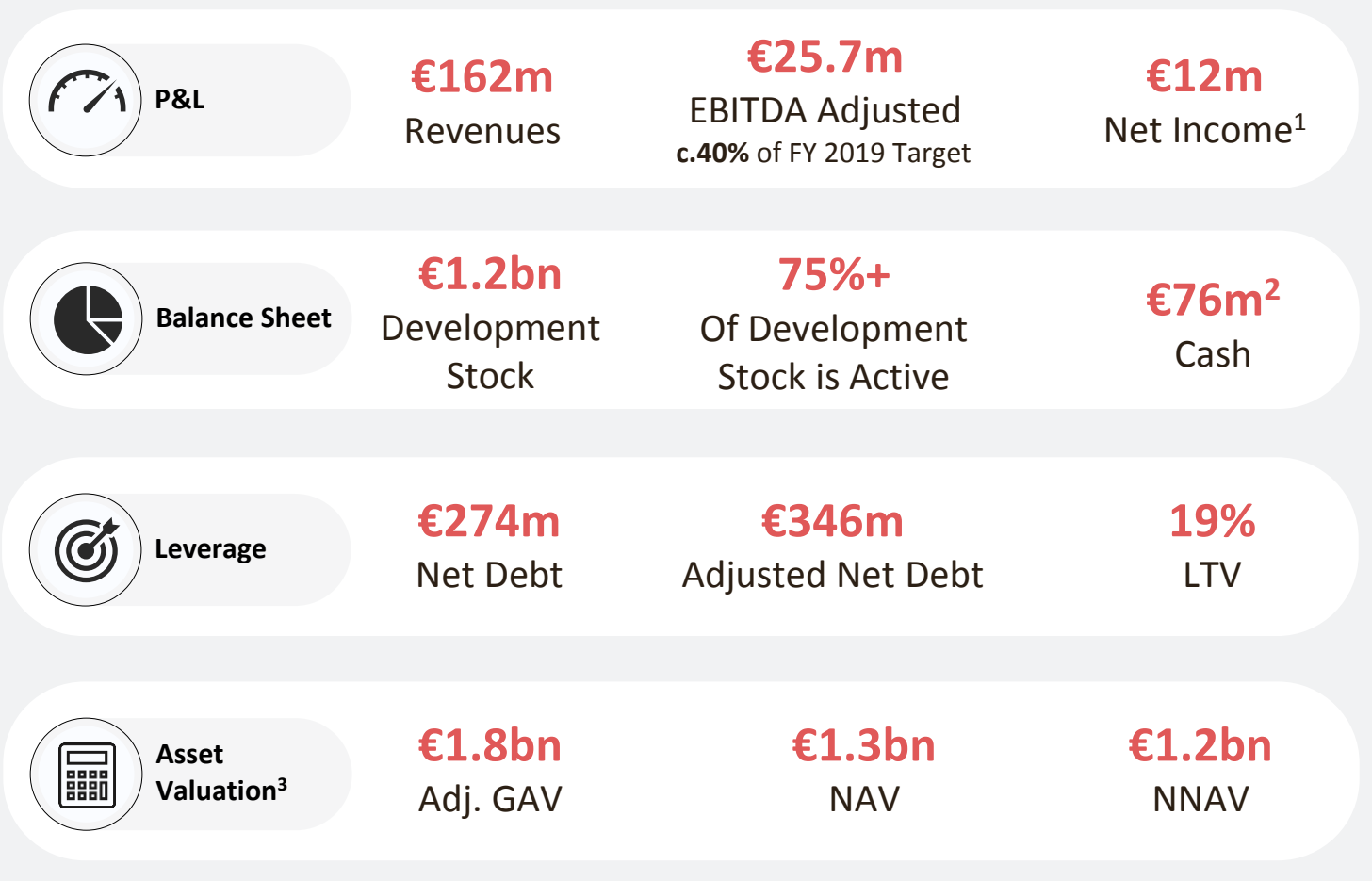
SHARE BUY-BACK IN 2019-2020 UP TO **€100M**
€45M ACQUIRED TO DATE
 PRO-FORMA NAV/SHARE UP TO **€17.70** FROM **€16.77**

c. €200M OF DIVIDENDS 2020-2022
 FIRST TIME DIVIDEND IN 2020
 STABILIZATION AT **70% OF NET INCOME** AT RUN RATE

H1 2019 FINANCIAL STATEMENT HIGHLIGHTS

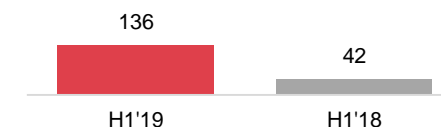
> Revenues and profit reflecting the **379 units notarized** (vs 164 units H1 2018)

Financial KPIs

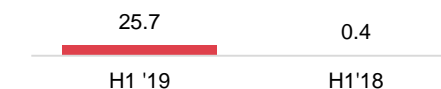


Year on Year Progress

c.3x Development Revenues



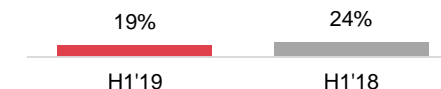
c.63x EBITDA Adjusted



Net Income from (minus 8m) to 12m



Prudent Leverage Ratios



¹ Excludes MIP, fully paid by Lone Star. ²From this amount €35m is restricted cash from client's deposits. ³ See Appendix for further detail on the Savills appraisal.

BUSINESS PLAN 2019-2021

> 542 deliveries until the end of August.

	LOW RANGE UNITS TARGET	STATUS ¹	WIP STATUS ²	REVENUE VISIBILITY	
2019	1.200u	<p>43% DELIVERED 57% WIP</p>	<p>5% LPO 76% CFO³ 19% FAÇADE WORKS</p>	<p>CURRENT PRE-SALES 90%+</p> <p>EXPECTED PRESALES BY YEAR-END ~90%</p>	<ul style="list-style-type: none"> • 45%+ of the units to be delivered already with first occupancy license or already delivered. • A total of 542 units delivered from January to August
2020	1.700u	<p>100% WIP 100% LICENSES</p>	<p>4% CFO 63% FAÇADE WORKS 18% STRUCTURE WORKS 15% FOUNDATION WORKS</p>	<p>CURRENT PRE-SALES 55%+</p> <p>EXPECTED PRESALES BY YEAR-END ~65%</p>	<ul style="list-style-type: none"> • 60%+ of units started façade works • More than 50% of units already pre-sold
2021	2.400u	<p>89% WIP 11% LICENSES⁴</p> <p>100% LICENSE GRANTED</p>	<p>4% STRUCTURE WORKS 96% FOUNDATION WORKS</p>	<p>CURRENT PRE-SALES 30%+</p> <p>EXPECTED PRESALES BY YEAR-END ~40%</p>	<ul style="list-style-type: none"> • 2,400+ license granted and c.2,200 units started construction by H1 2019 • Average pre-sales reached 30% milestone allowing the draw-down of Capex loans

2022

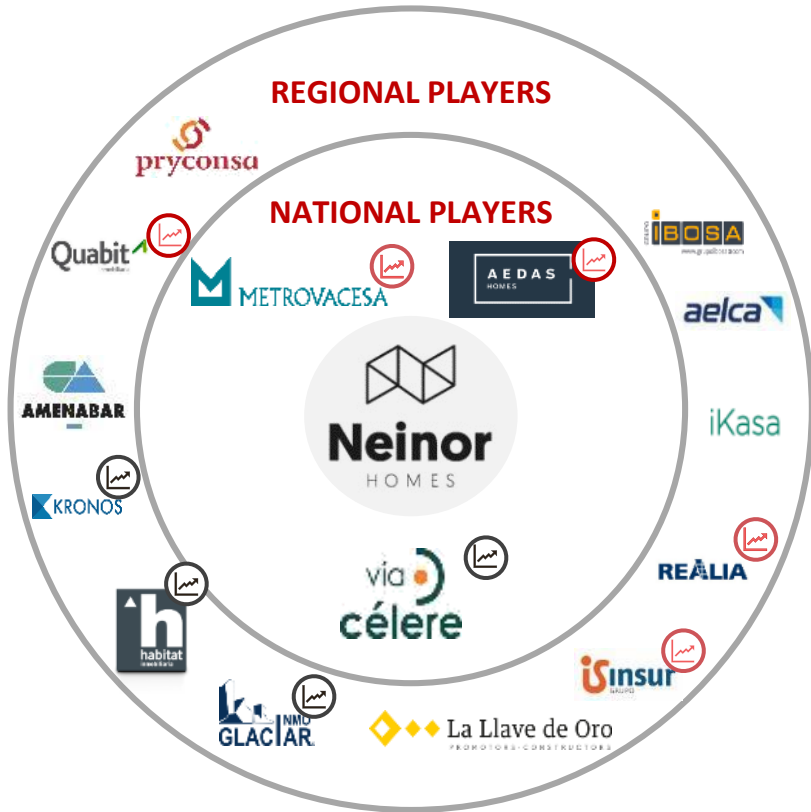


- i) 700+ units with license granted³ / 300+ units WIP
- ii) Remaining units to low-range (1,500+ units) with license requested and some of them (c.300 units) to be submitted shortly.
- iii) 10%+ pre-sales.

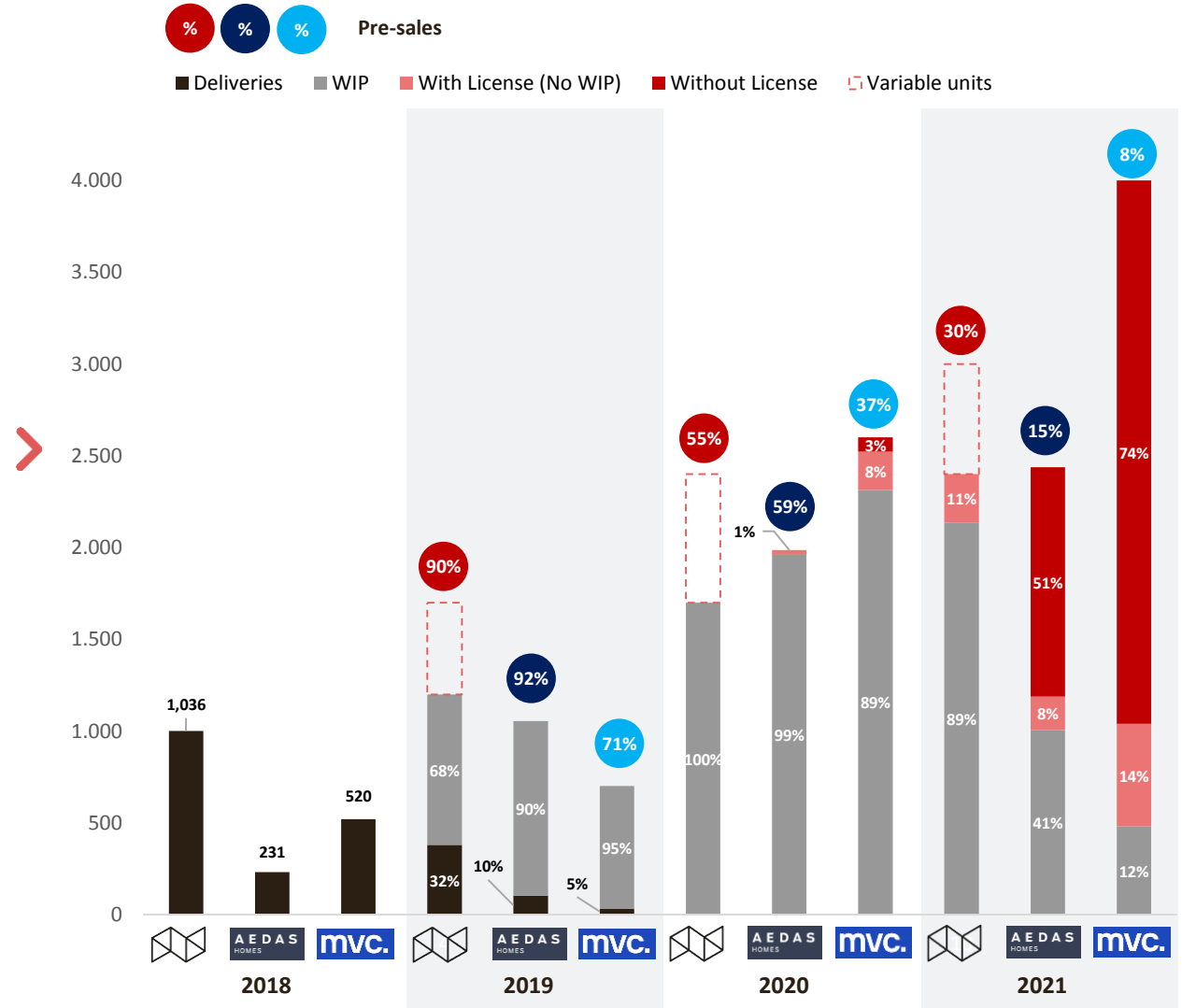
¹ 2019 deliveries updated as of 29th of August 2019. ²For 2019, the percentage is calculated on the total units of the low range, minus the units already delivered. ³ This units are in different stages after finishing the façade works. CFO stands for Certificado Final de Obra, last milestone before requesting the First Occupancy License (LPO) from the Municipality ⁴ Works license obtained and awaiting construction start.

LEADING WITH THE HIGHEST VISIBILITY

> Neinor Homes first mover advantage is clear in its de-risked business plan



Competitors controlled by PE funds
 Listed competitors



*Data as per H1 2019 for Neinor, AEDAS and Metrovacesa