



SANT JUST HOMES – SANT JUST (EAST REGION)
Actual picture (Delivery Q3 2019)



Exane MidCap CEO Conference

Paris, France

> 26th November **2019**

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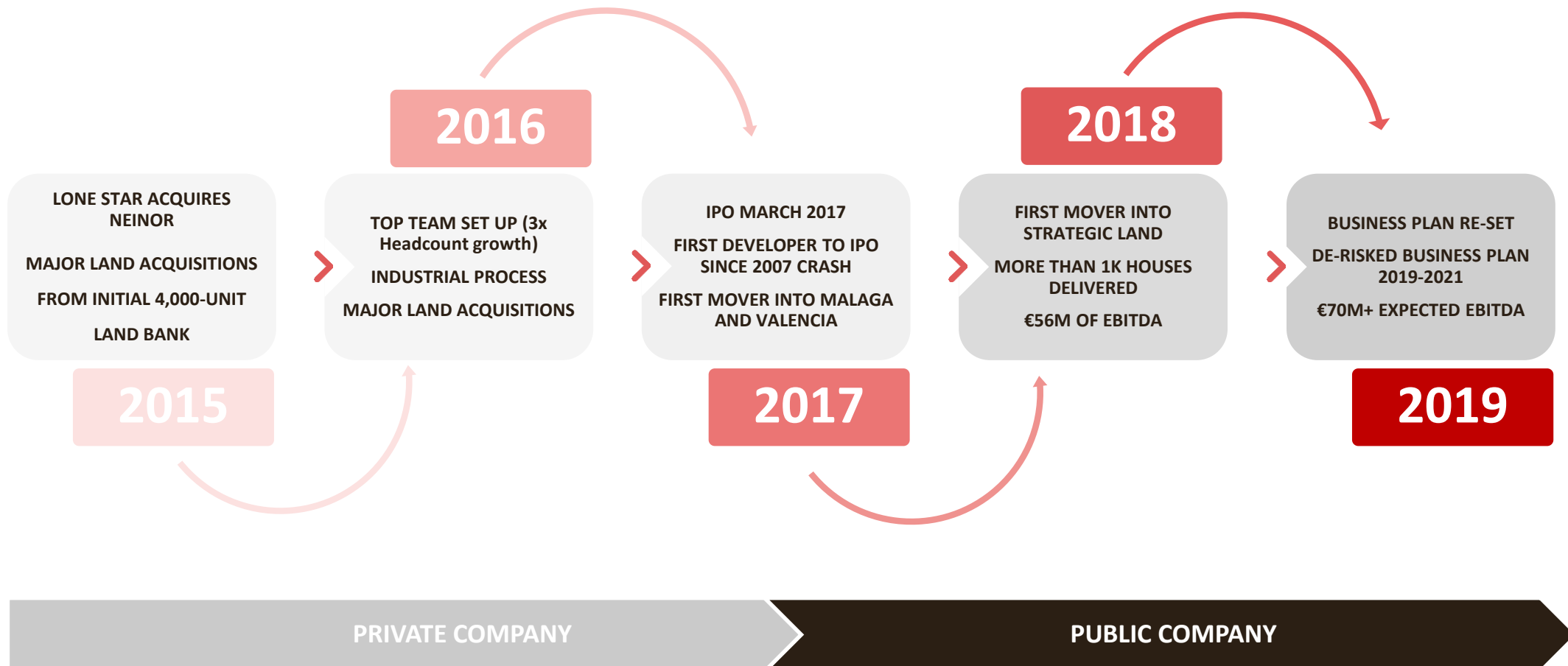
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NEINOR HOMES: THE LEADING SPANISH DEVELOPER

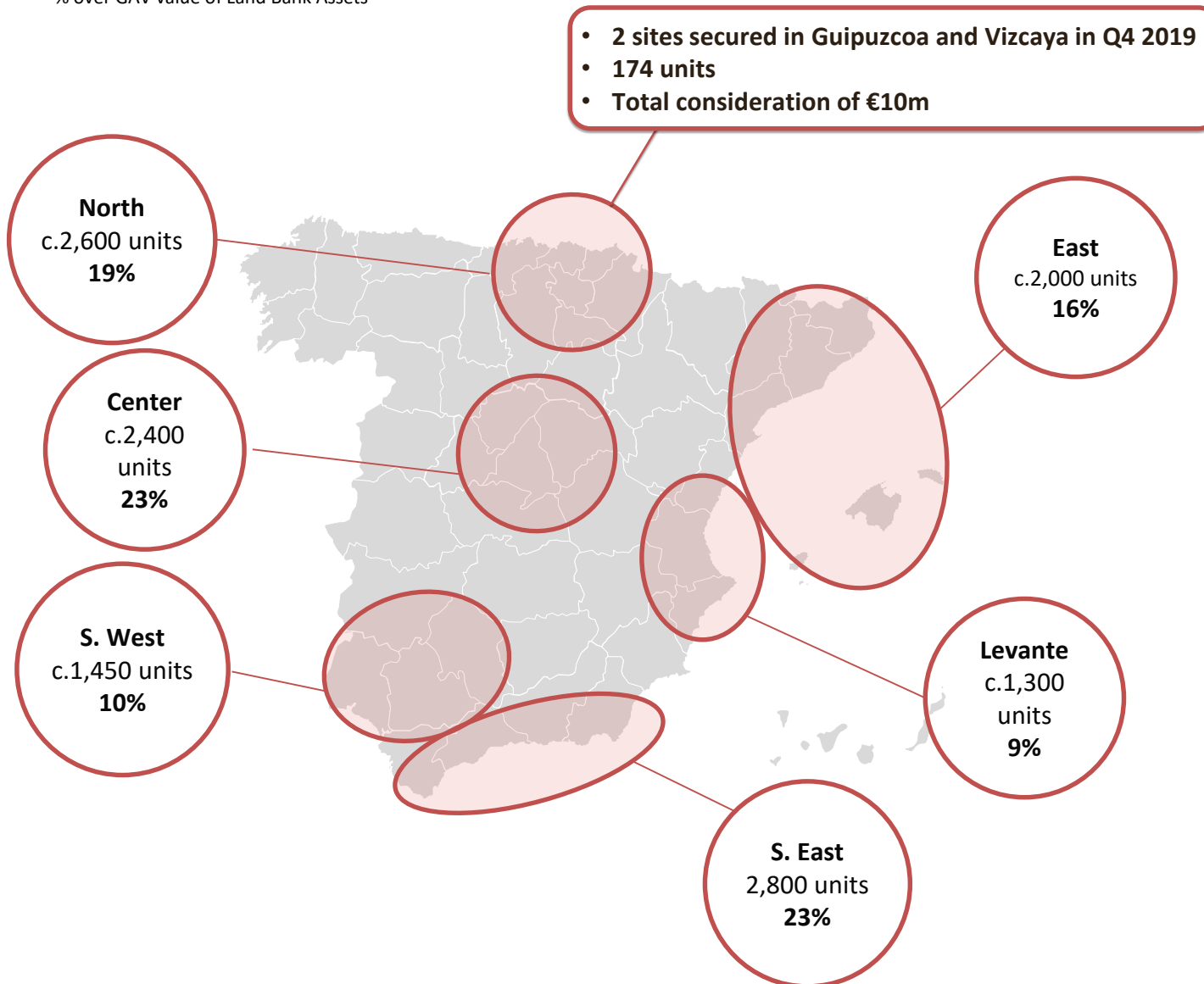
> Since 2015 Neinor has led the path in the recovery of the Spanish market.



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

5,500+ units

under construction

3,000+ units

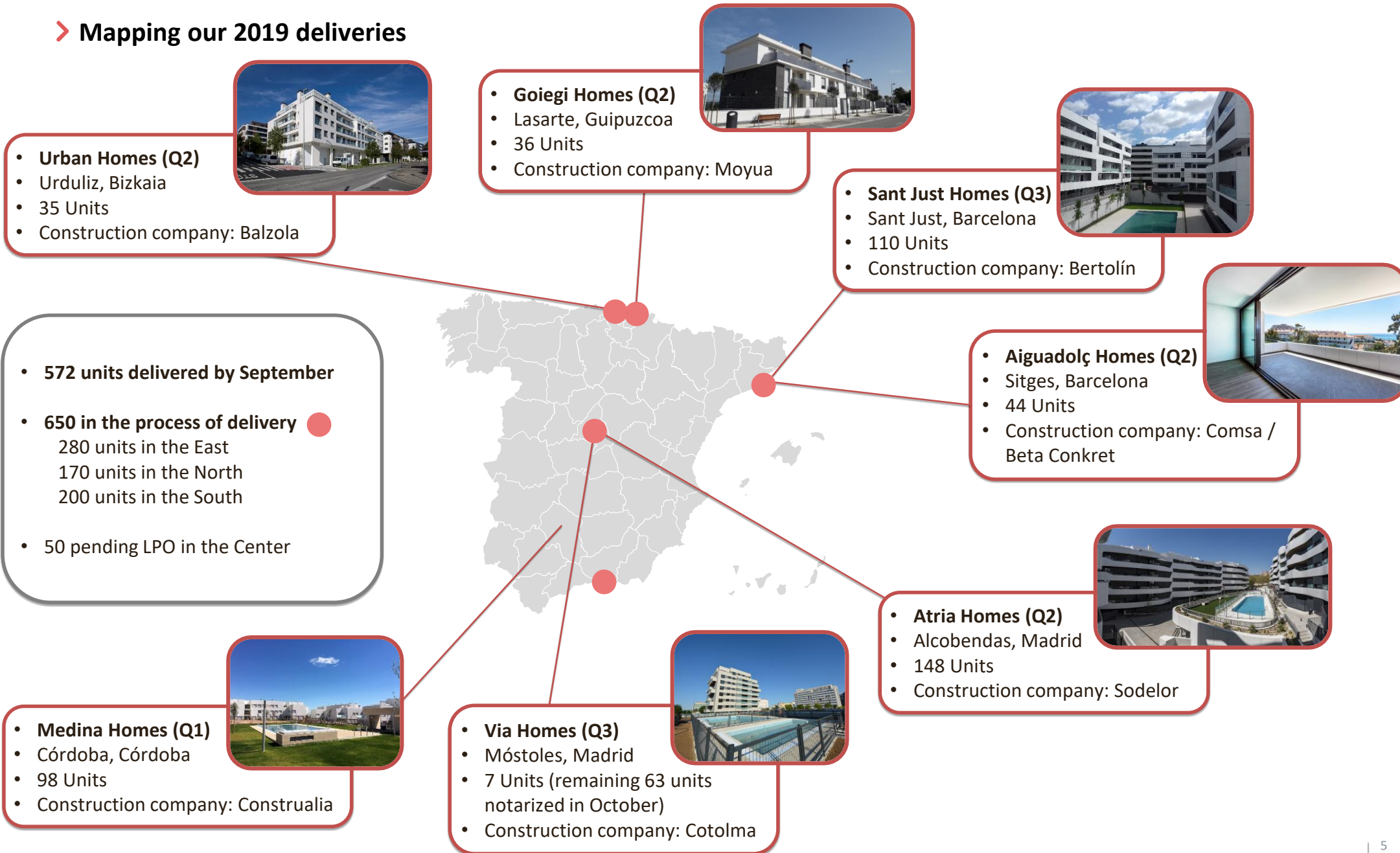
Pre-sold (c.€1 bn order book)

1,200+ units

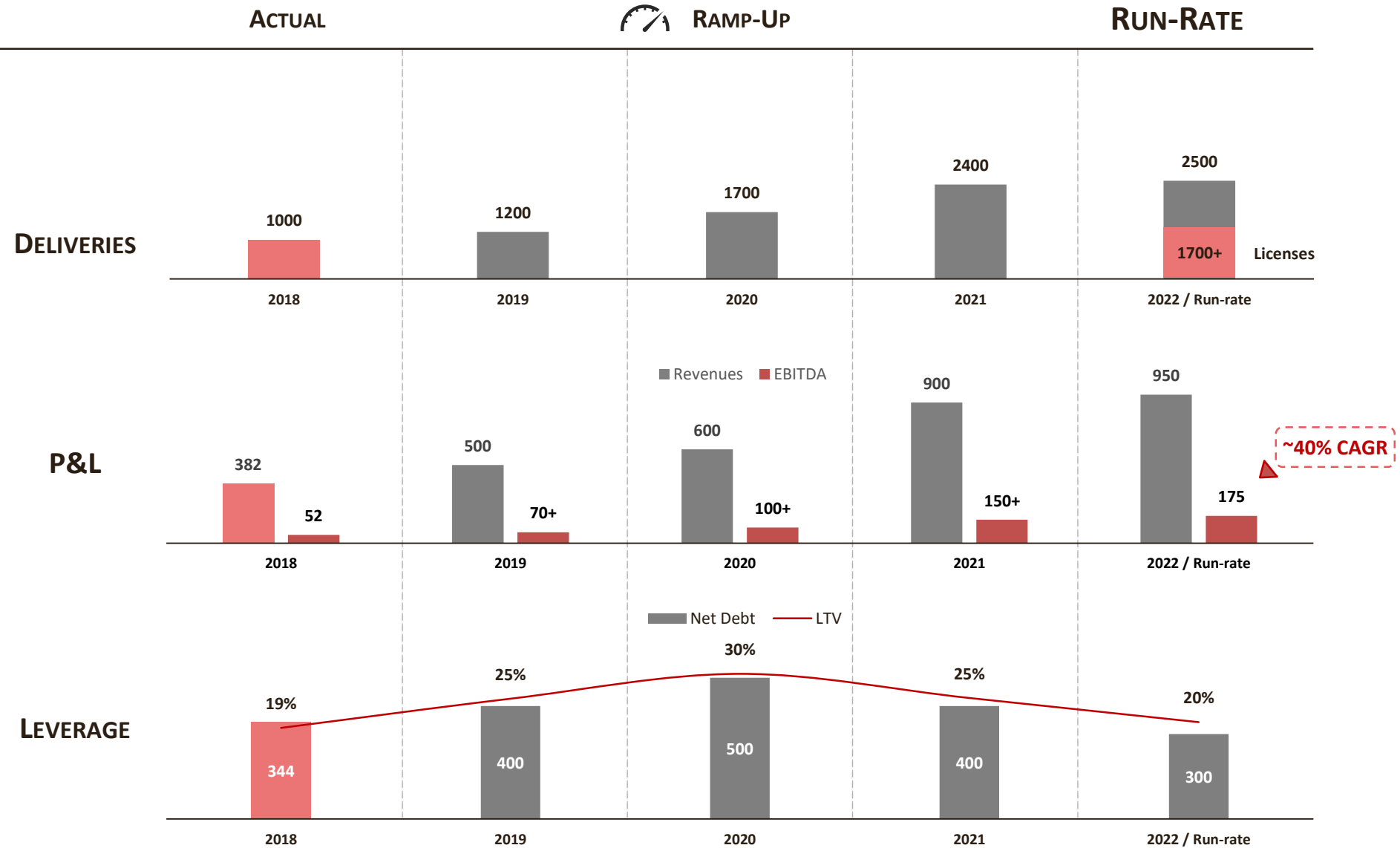
Trailing 12 months deliveries

NEINOR HOMES: 2019 DELIVERIES

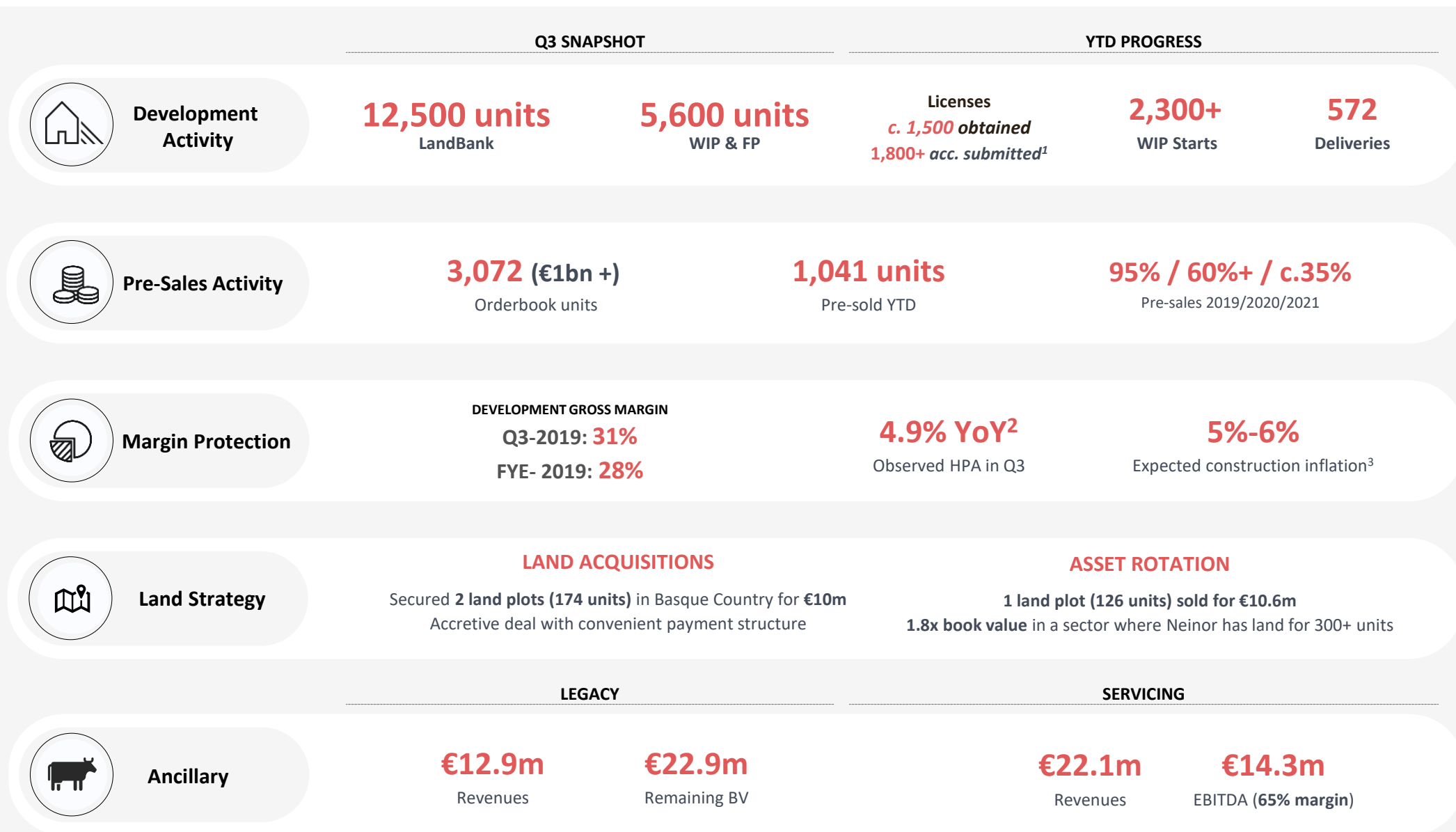
> Mapping our 2019 deliveries



BUSINESS PLAN 2019-2021: IMPROVED VISIBILITY



Q3 2019 RESULTS KEY HIGHLIGHTS



Note: Pre-sales rate as of September 2019. ¹ Average accumulated time since submission of licenses is 10-12 months. These 1,800+ units for which license have been requested, are in addition to the 6,100+ units that already had licenses at the time of presenting Q3 2019 results ² See Appendix for more detail on observed HPA. ³ Inflation on per sqm construction ratios used by the Operations team – Forecast for cost inflation in 2019. ⁴ Includes €36m of restricted cash

EBITDA ON TRACK TO MEET OR EXCEED 2019 TARGET

> Revenues and profit reflecting the **572 units** notarized

Financial KPIs



P&L

€242m
Revenues¹

€44m
EBITDA Adjusted

€25m
Net Income



Balance Sheet

€1.3bn
Development
Stock

80%+
Of Development
Stock is Active

€77m
Cash



Leverage

€305m
Net Debt

€379m
Adjusted Net Debt

21%
LTV



Shareholders'
Remuneration

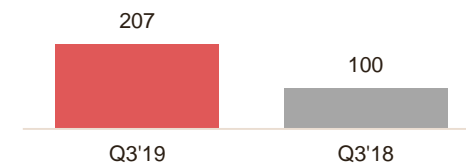
€48m
Shares bought
back in 2019

€100m
Size of buy-back
program until
2020

€200m
Dividends
2020-2022

Year on Year Progress

c.2x Development Revenues



5x EBITDA adjusted



Net Income from (minus 6m) to 25m



Leverage Ratio



¹Includes €10.6m corresponding to a land plot sale-as-is. 1.8x book value. Land plot in a sector where Neinor has land for an additional 300 units