



RIVERSIDE HOMES – MADRID (CENTER REGION)
Actual picture (Delivery Q4 2019)



BME European Midcap

Frankfurt, Germany

> 11th February 2020

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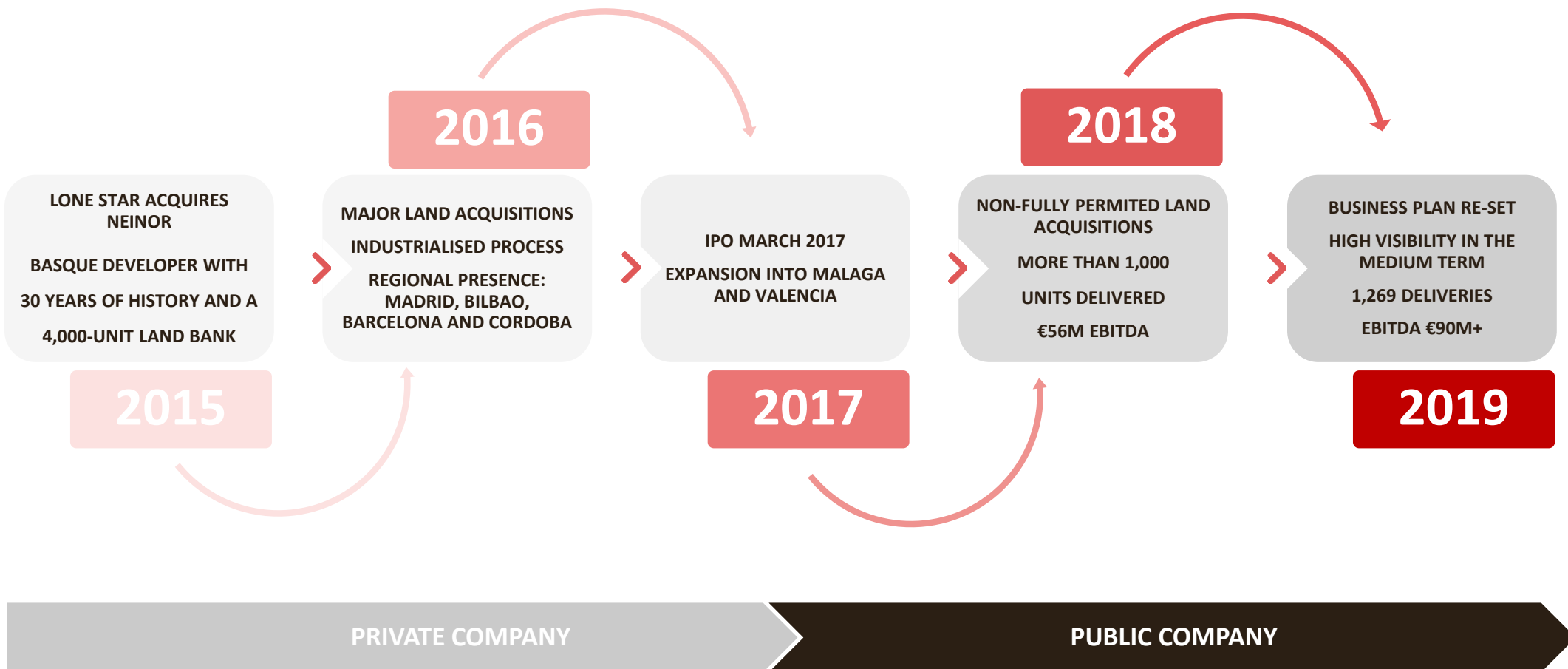
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NEINOR HOMES: THE LEADING SPANISH DEVELOPER

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



NEINOR HOMES: THE VALUE CHAIN

> Robust capabilities reflected in key metrics, demonstrating the industrial power embedded in the company.



Land Bank

- Top quality land on main regions currently valued c.35% under NAV (c.750€/psqm)
- Solid margins already proven in 2018 and 2019
- Full origination and underwriting capabilities (€15bn underwritten, €1bn+ acquired)



Design & Procurement

- “White Paper”, with inputs from the design and product teams, ensures standardized quality, sustainability and design features.




Product

- 98% multi-family / 95% first residence
- Typical unit: 3 bed-room, 114 sqm, ASP: EUR 350k
- Three qualities: Alpha (€1,500/sqm cons. cost), Beta (€1,400/sqm) and Gamma (€1,100/sqm)



Sales

- Best in class and Innovative “go to market” model – 20 Neinor Stores in Spain
- 80% of leads generated online
- Strong inhouse capabilities, with a very scalable model




Construction

- 4,500+ WIP units / €700m+ CapEx contracted
- 8,000+ licenses obtained / 1,300+ submitted awaiting license
- Working with 35+ construction companies.
- 6 regional offices with developer DNA, 273 employees.



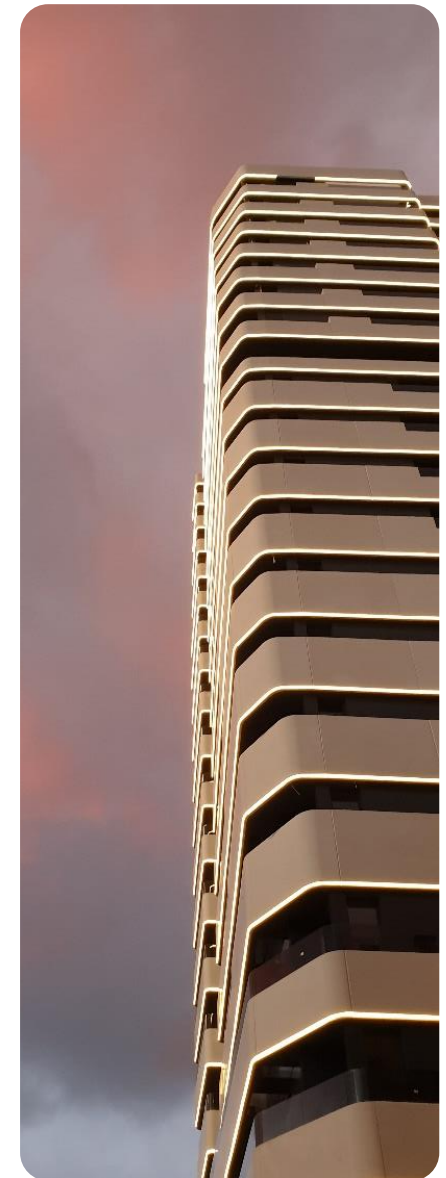
Post Sale

- “Neinor Experience” department in charge of relationship with customers, and information channel throughout the process (both by telephone and online channels)



Servicing

- Ability to lever on capabilities developed for Kutxabank for the past 5 years (€1.6bn AuM)
- Fully operational land planning team

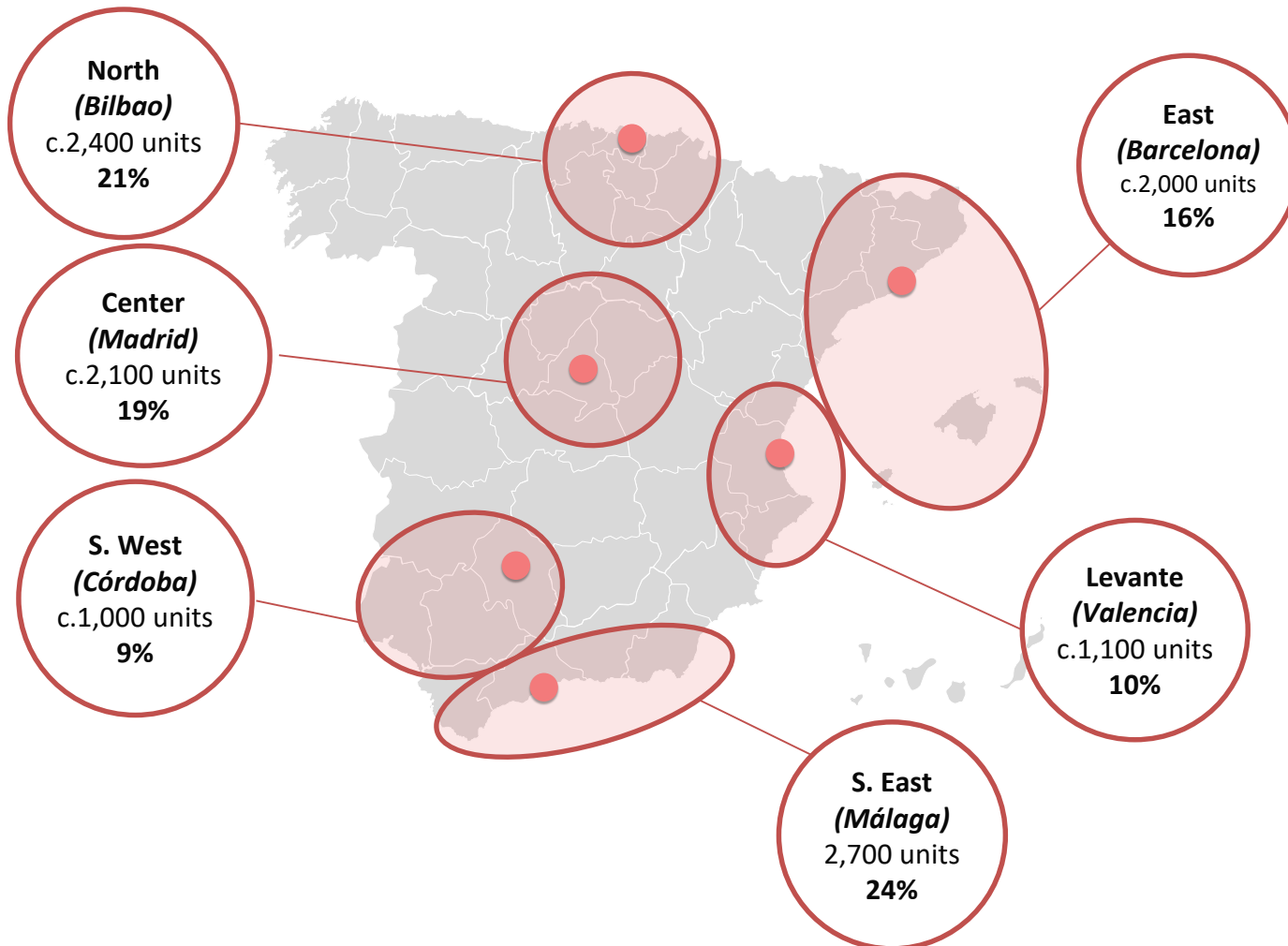


NEINOR HOMES: OUR NATIONAL FOOTPRINT

> Neinor's Land Bank

Region (City where regional office is)
% over GAV value of Land Bank Assets

● Neinor Regional Office



c. 11,500 units land bank

c. 6,500 units

under commercialization

4,500+ units

under construction

2,500+ units

Pre-sold (€800m+ order book)

1,269 units

Deliveries in 2019

END OF 2019 TRADING UPDATE - KEY HIGHLIGHTS

DECEMBER 2019 SNAPSHOT

YEARLY PROGRESS



Development Activity

c. 11,500 units
LandBank

4,500+ units
WIP

Licenses
2,200+ obtained
1,300+ acc. submitted¹

2,700+
WIP Starts

1,269
Deliveries



Pre-Sales Activity

2,500+ (€800m +)
Orderbook units

c. 1,500 units
Pre-sold

70% / 40% / 20%
Pre-sales 2020/2021/2022



Margin Protection

DEVELOPMENT GROSS MARGIN
2019: 30%

4.9% YoY
Observed HPA in Q3

5%-6%
Expected construction inflation²



Growth Strategy

- Restarted acquisitions in Q3 2019, with **2 land plots (174 units)** in the Basque Country for **€10m**
- **€110m budget for acquisitions 2020** and **total of €1bn for 2020-2024**
- **Opportunistically looking at portfolio and consolidation transactions**



Servicing

c. €30m
Revenues p.a.

55-60%
EBITDA margin

€1.6bn
AuM

Note: Pre-sales rate as of December 2019. ¹ Average accumulated time since submission of licenses is 10-12 months. These 1,300+ units for which license have been requested, are in addition to the 8,000 units for which licenses have been obtained since inception ² Inflation on per sqm construction ratios used by the Operations team – Forecast for cost inflation in 2019.

APPENDIX: 2019 DELIVERIES – NORTH (334 UNITS)

> North Region



- **Iturribarri Homes (Q4)**
- Algorta, Bizkaia
- 29 Units
- Construction company: Urbelan



- **Urban Homes II (Q4)**
- Urduliz, Bizkaia
- 28 Units
- Construction company: Sodelor



- **Urban Homes (Q2)**
- Urduliz, Bizkaia
- 35 Units
- Construction company: Balzola



- **Goiegi Homes II (Q4)**
- Lasarte, Guipuzcoa
- 36 Units
- Construction company: Moyua



- **Goiegi Homes (Q2)**
- Lasarte, Guipuzcoa
- 36 Units
- Construction company: Moyua



- **Arbaizenea Homes (Q3)**
- Donostia, Guipuzcoa
- 35 Units
- Construction company: Urrutia



- **Design Homes (Q4)**
- Urduliz, Bizkaia
- 26 Units
- Construction company: Lagunketa



- **Abra Homes (Q4)**
- Santurtzi, Bizkaia
- 77 Units
- Construction company: Urbelan



- **Leioandi Homes (Q4)**
- Leioa, Bizkaia
- 32 Units
- Construction company: ACR

APPENDIX: 2019 DELIVERIES – EAST (395 UNITS)

> East Region

- **Sant Just Homes (Q3)**
- Sant Just, Barcelona
- 110 Units
- Construction company: Bertolín



- **Aiguadolç Homes (Q2)**
- Sitges, Barcelona
- 44 Units
- Construction company: Comsa / Beta Konkret



- **Vollpalleres II (Q4)**
- Sant Cugat, Barcelona
- 47 Units
- Construction company: Rubau



- **Can Mates II (Q4)**
- Sant Cugat, Barcelona
- 46 Units
- Construction company: Luis Pares



- **Sant Just Homes II (Q4)**
- Sant Just, Barcelona
- 41 Units
- Construction company: Luis Pares



- **Vollpalleres I (Q4)**
- Sant Cugat, Barcelona
- 75 Units
- Construction company: Sorigué / Euroconstruct



- **Port Forum III (Q4)**
- Sant Adrià del Besòs, Barcelona
- 32 Units
- Construction company: Beta Konkret



APPENDIX: 2019 DELIVERIES – CENTER AND SOUTH

> Center Region (249 Units)

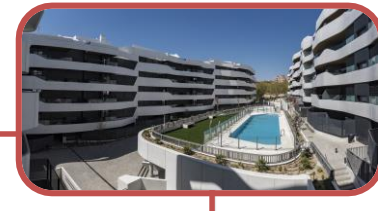
- **Via Homes (Q3)**
- Móstoles, Madrid
- 70 Units
- Construction company: CotoIma



- **Riverside (Q4)**
- Madrid, Madrid
- 31 Units
- Construction company: San Martin



- **Atria Homes (Q2)**
- Alcobendas, Madrid
- 148 Units
- Construction company: Sodelor



> South East Region (91 Units)

- **Almijara Homes (Q4)**
- Málaga, Málaga
- 55 Units
- Construction company: Construalia



- **Cañada Homes (Q4)**
- Málaga, Málaga
- 36 Units
- Construction company: Construalia



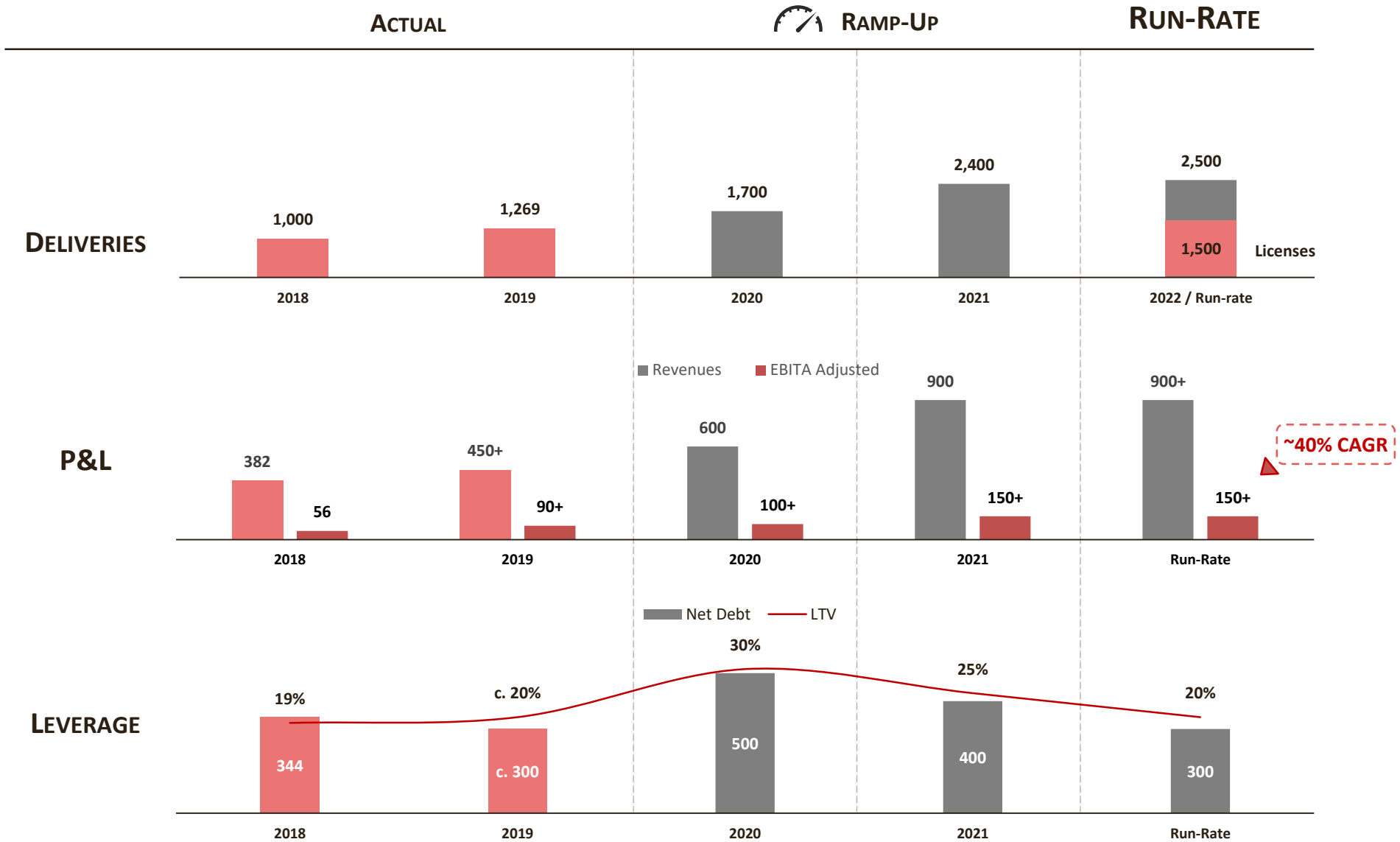
> South West Region (98 Units)

- **Medina Homes (Q4)**
- Córdoba, Córdoba
- 98 Units
- Construction company: Construalia



> c.100 units for the total of 1,269 are notarizations of 2018 deliveries and other “tails”

BUSINESS PLAN 2020-2022: HIGH VISIBILITY



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HOMES

Neinor

