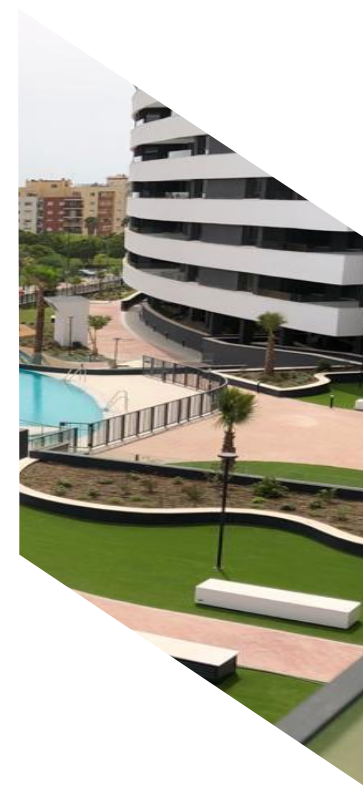


Neinor

HOMES

CORPORATE PRESENTATION

JUNE 2022



IBEX MID CAP®



INVESTMENT HIGHLIGHTS



Neinor
HOMES

2

**WHY
SPANISH
REAL
ESTATE?**

1

**WHY NOW
IS THE TIME
TO OWN
REAL
ESTATE?**

3

**THE LEADING
RESIDENTIAL
PLATFORM**

5

**A
COMPELLING
VALUE
PROPOSITION**

4

**ATTRACTIVE
BUSINESS
MODEL
WITH BTS
AND BTR**

**THE LEADING
RESIDENTIAL
PLATFORM**

Real Estate is a consensus overweight during inflationary cycles

Global asset allocation to Real Estate is poised
to increase in the coming years

1

WHY NOW IS
THE TIME TO
OWN REAL
ESTATE?



Citizens: **1,700,000**



Sunshine hours/year: **3,000**



Average temperatura: **23°**

Calle Larios –
High-Street
retail

MÁLAGA

1. WHY NOW IS THE TIME TO OWN REAL ESTATE? The case for real assets

REAL ESTATE IS... A BOND PROXY WITH A GROWING COUPON



Sector Keys: |Global Real Estate

Real Assets for Real Inflation

What to expect from rising rates: Our general view is that real estate is less rate yield sensitive than perceived, as long as rents can benefit from higher growth/inflation. That said, the sector typically underperforms when the yield curve steepens and vice versa.

Drivers of real estate value:

$$\text{Value} = \frac{\text{Rent}}{\text{Yield}}$$

Rent drivers

- Supply and demand
- GDP growth
- Inflation
- Vacancy rates; retail sales; etc

Yield drivers

- Growth expectations
- Opportunity cost of capital (i.e. return on alternative assets)
 - E.g. borrowing costs (*bond yields*)
 - Risk appetite

COHEN & STEERS

4 Reasons to own real assets today

Liquid real assets—including real estate, infrastructure, natural resource equities and commodities—may be a particularly compelling allocation in today's inflationary environment, offering diversification potential, historically competitive returns and valuations near multi-decade lows.

Bond Selloff Rattles Markets

A slide in bond prices has pushed the 10-year Treasury yield to 1.769%, its highest since early 2020

Finance & economics | Unstablecoin

The crypto infrastructure cracks

A vicious sell-off in risky assets jolts stablecoins

Markets Briefing Equities + Add to myFT

Nasdaq closes down 5% in sharpest fall since 2020

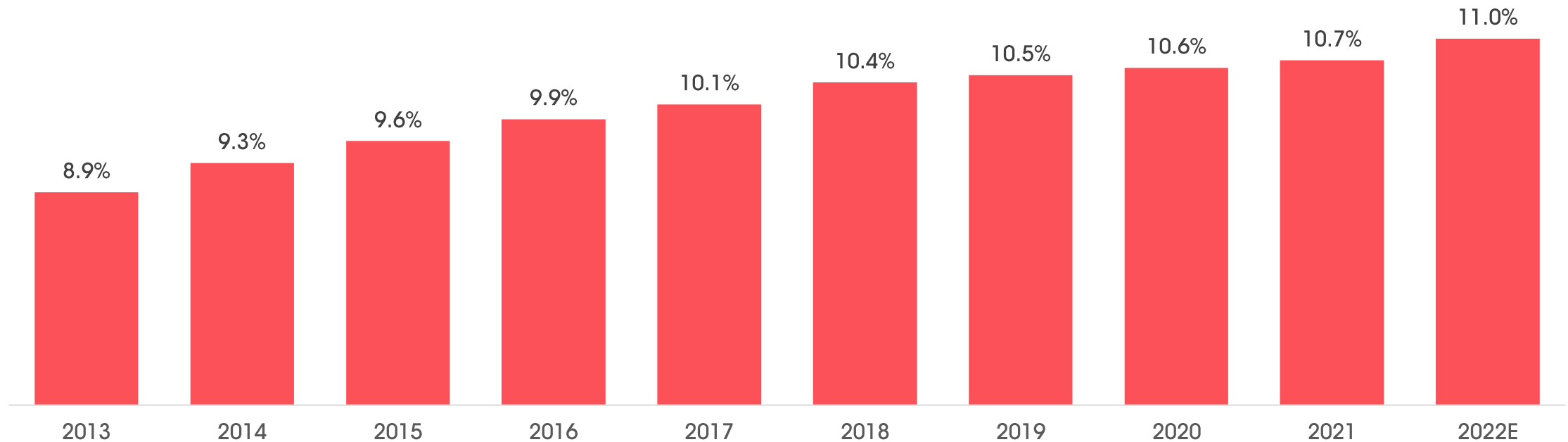
Heavy stock and bond sell-off erases prior day's gains as investors engage in 'capitulation trade'

1. WHY NOW IS THE TIME TO OWN REAL ESTATE? The case for real assets

GLOBAL ASSET ALLOCATION TO REAL ESTATE IS POISED TO INCREASE IN THE COMING YEARS

Asset allocation to Real Estate has been increasing steadily year after year – currently there are \$180 trillion in fixed income, cash and deposits.

EVOLUTION OF REAL ESTATE **ASSET ALLOCATION** (2013-2022E)



2

WHY SPANISH REAL ESTATE?

Spain is a top living destination worldwide for students, work remotely, travel or retirement

BTR market is emerging being a diamond in the rough for institutional investors and a huge opportunity for developers



Citizens: **6,700,000**



Sunshine hours/year: **2,900**



Top Universities: **14**

View over
Madrid central
high-Street
Gran Vía

MADRID

2. WHY SPANISH REAL ESTATE? A top living destination worldwide

FROM 18 TO 80: STUDY ABROAD, WORK REMOTELY, TRAVEL OR ENJOY RETIREMENT IN A SUNNY PLACE

STUDY ABROAD

Top 10 Places in the World to Study Abroad - 2022



#10 - Spain

Ranked #6 in Europe

To experience a new culture or lifestyle
Ranked #1 in the world

To have an adventure
Ranked #4 in the world

REMOTE WORKING

Citi Turns to New Hub in Malaga to Lure Junior Analysts

- Bank bets that location will attract talent, stem attrition
- Team of 30 analysts is planned for Andalusian outpost

jobs

Spain voted world's second best country for remote workers

Spain is the second best country in the world to combine work and travel, only behind neighbouring Portugal, a new study by international travel company Kayak has found. Here are the reasons why you should consider remote working from Spain.

EXPAT DESTINATIONS

7. Barcelona, Spain



The top 10 cities in the world for expats to live and work abroad

TRAVEL DESTINATION

10 Most Visited Countries in the World

By Feross • Updated on April 1, 2022

2. Spain: 84 Million Visitors

Passion flares in Spain, a country crafted for the good life. Maybe that's why Spain wins the 2nd place for the most visited countries in the world.

RETIREMENT DESTINATION

Spain to beat Japan in world life expectancy league table for 2040

BEST PLACES By International Living | January 1, 2022

The World's Best Places to Retire in 2022

9. Spain



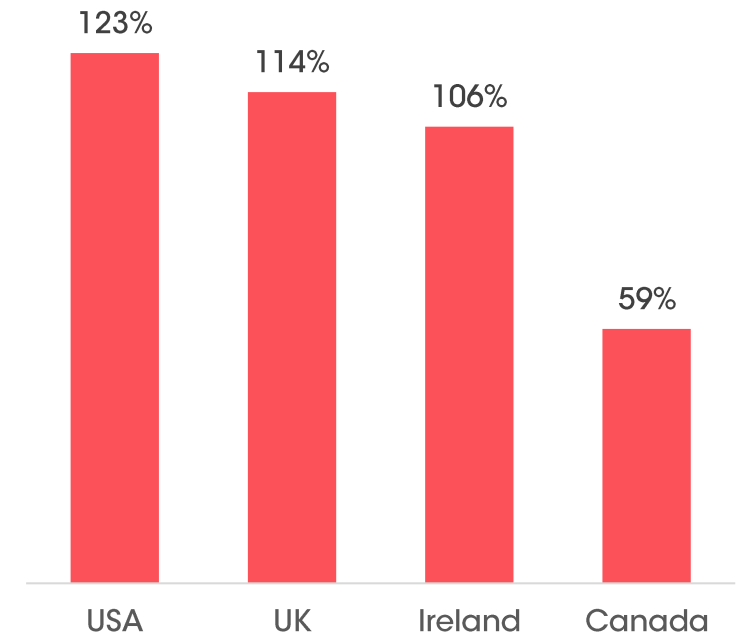
2. WHY SPANISH REAL ESTATE? A top living destination worldwide

GREAT AIRPORTS, HOSPITALS, UNIVERSITIES, STABLE GOVERNMENT,
WEATHER, CULTURE AND... **CHEAP COST OF LIVING**



Cost of living in the UK or Ireland is twice as high vs Spain.

COST OF LIVING COMPARISON VS SPAIN

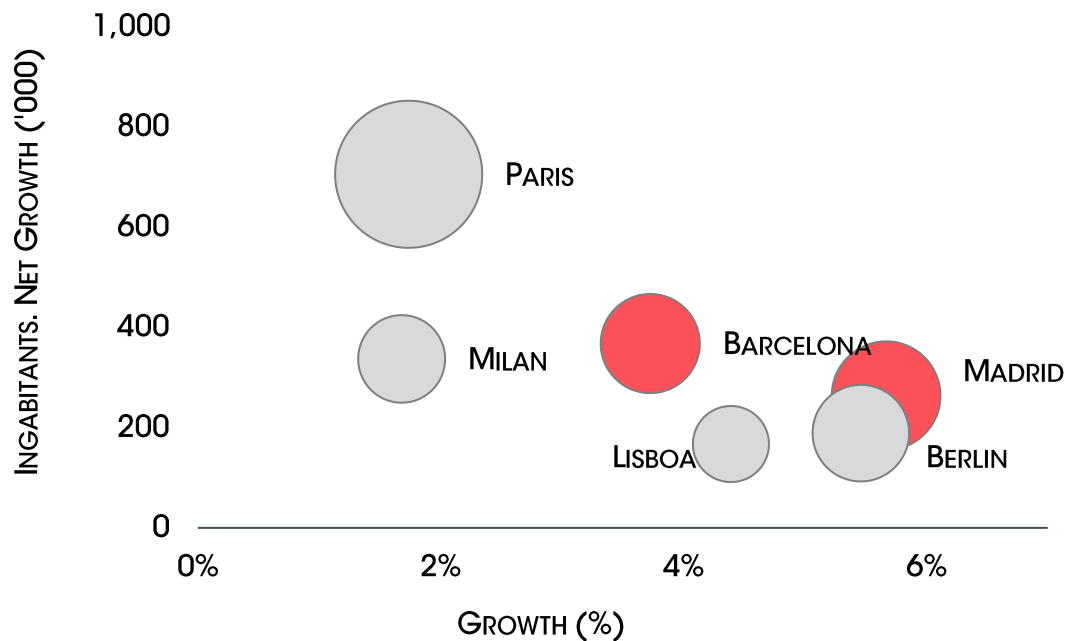


2. WHY SPANISH REAL ESTATE? Size and population growth

MADRID AND BARCELONA ARE THE 2ND AND 4TH LARGEST METROPOLITAN AREAS IN EUROPE

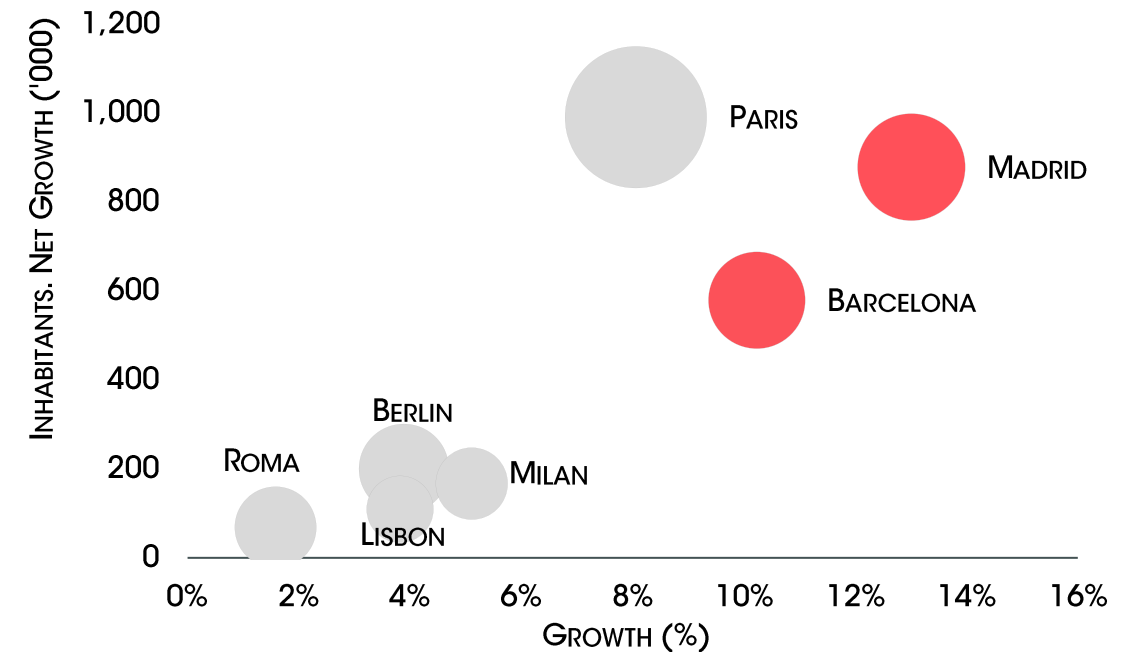
Madrid and Barcelona stood amongst the fastest growing Metropolitan Areas between 2015 and 2020...

POPULATION GROWTH (2015-2020)



...and are expected to be amongst the fastest growing over the next 15 years

POPULATION GROWTH FORECAST (2020-2035)

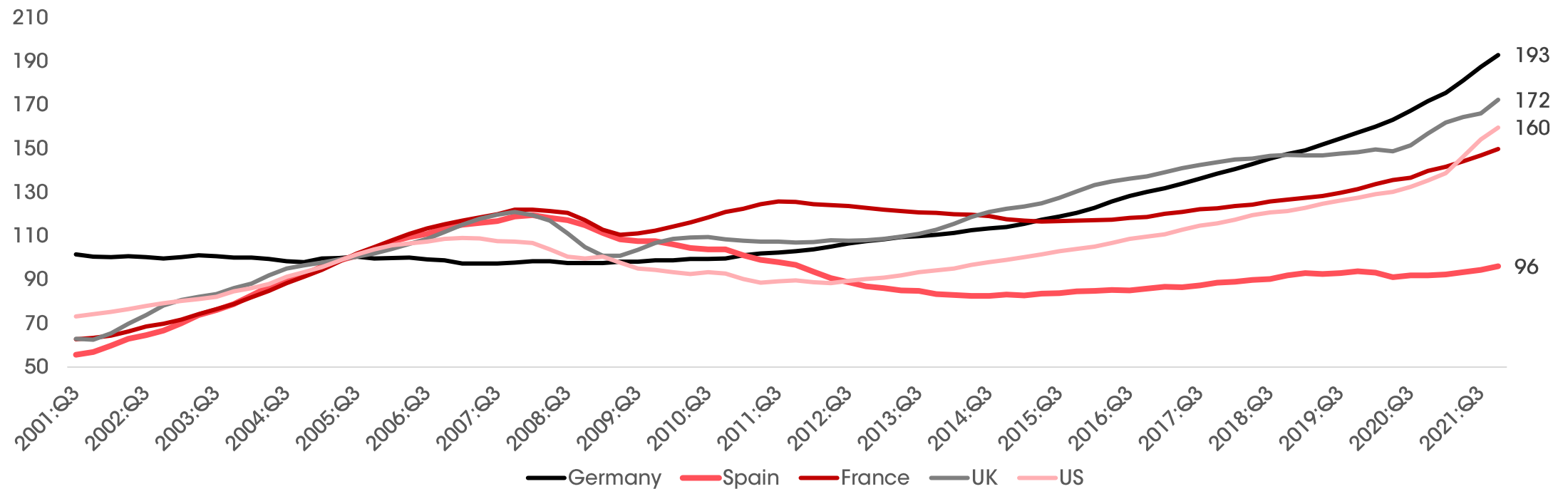


2. WHY SPANISH REAL ESTATE? At an attractive moment in the cycle

GERMANY HOUSE PRICES HAVE NEARLY DOUBLED SINCE 2007... **WHILE SPAIN IS STILL BELOW**

Restrictive lending policies by Spanish banks (70% LTV after taxes) have kept house prices "under control" and pushed low equity buyers to the rental market.

HOUSE PRICE EVOLUTION (2005=100)



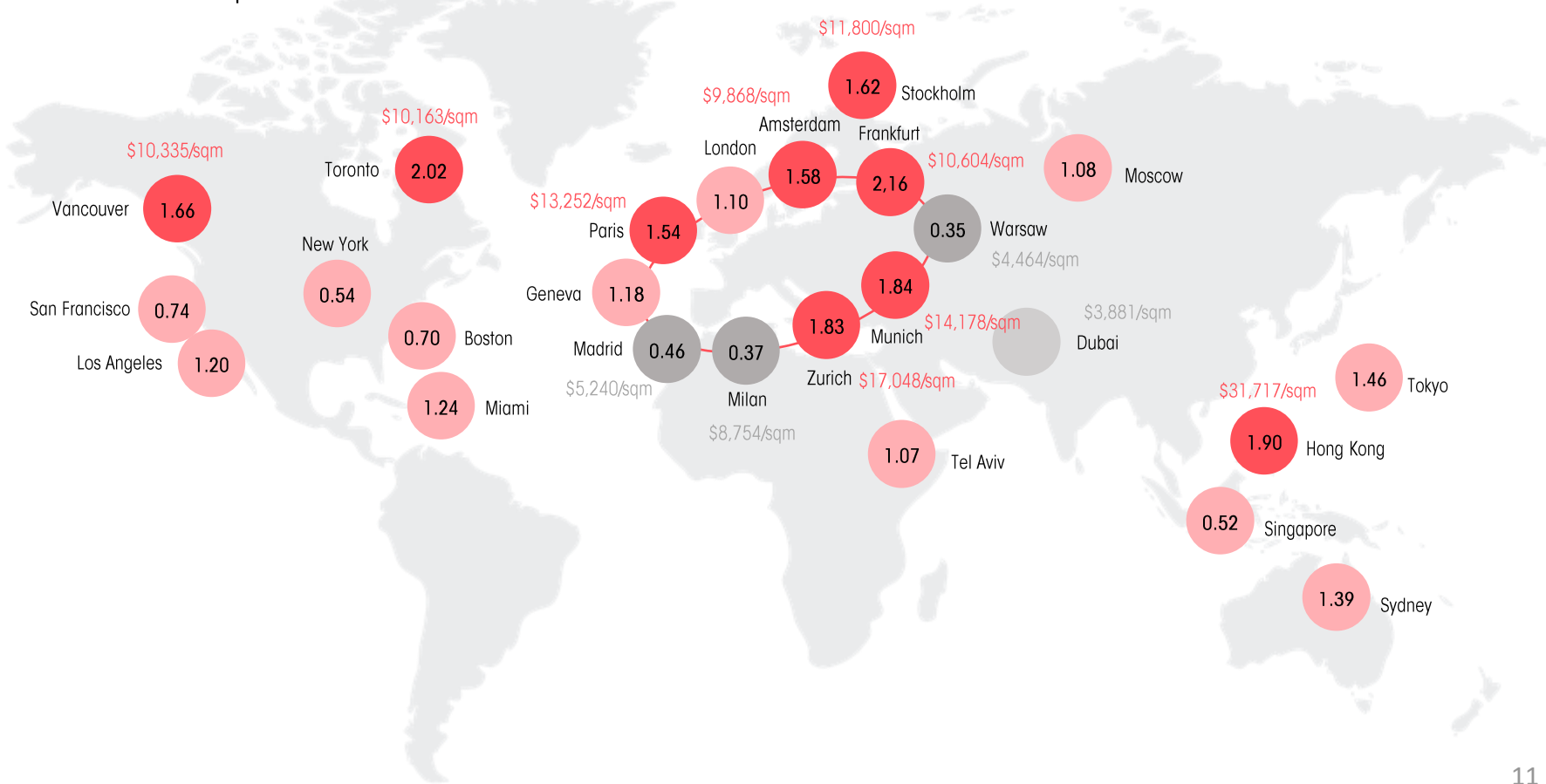
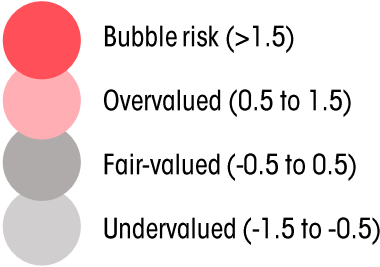


2. WHY SPANISH REAL ESTATE? House prices attractive on an international basis

UBS REAL ESTATE BUBBLE SHOWS OVERVALUED MARKETS ACROSS DEVELOPED WORLD... **WHILE SPAIN IS CURRENTLY A "SAFE HAVEN"**

Madrid is one of the few Top Cities worldwide where prices still look reasonable.

2021 UBS GLOBAL REAL ESTATE BUBBLE INDEX



Sources: UBS and Numeo.

2. WHY SPANISH REAL ESTATE? House prices attractive on an international basis

SPANISH MARKET SCORES WELL ON HOUSING RISK INDICATORS SHOWING A LOWER SENSITIVITY TO INTEREST INCREASES

In addition to reasonable house prices Spain exhibits healthy set of credit indicators showing a low sensitivity to interest rate increases.

HOUSING RISK INDICATORS

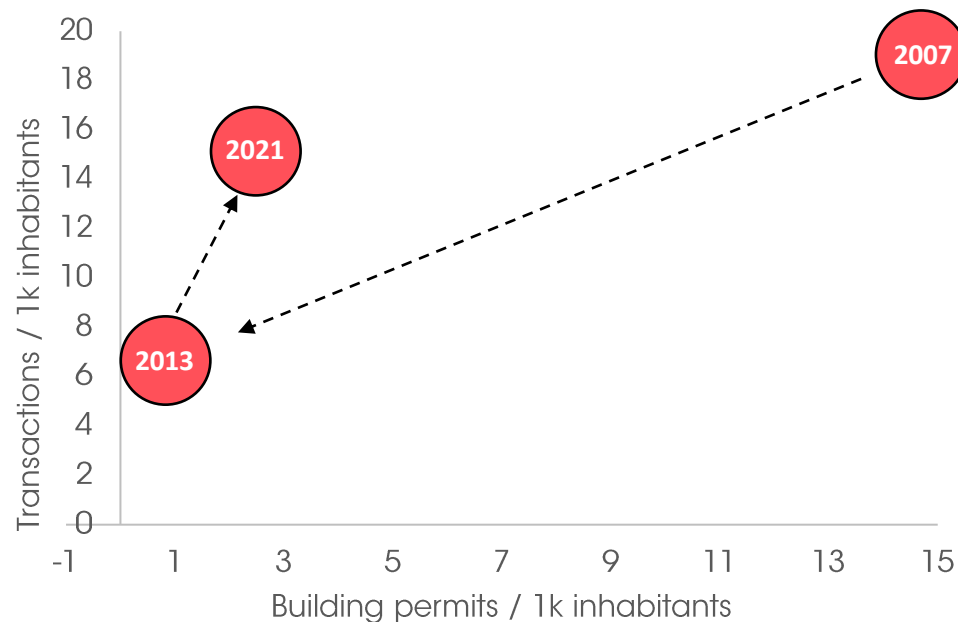
(Ranking* out of 20)	House-price increase, Q4 2019-Q4 2021, %	Share of homeowners with a mortgage, 2019, %	Variable-rate mortgages as a share of total, 2018, %	Total outstanding residential loans to disposable income of households, 2019, %
Sweden (1)	27.7	43.3	69.1	176.6
Netherlands (=2)	30.4	48.8	16.2	181.6
New Zealand (=2)	45.7	67	18.2	142.2
Norway (4)	15.8	49.8	94	169
Australia (=5)	27.6	32	81.3	150
Luxembourg (=5)	30.8	33.5	46.9	146.6
Canada (7)	26.3	39.1	27.6	137
Denmark (=8)	16.8	37.5	15.5	170.5
United States (=8)	31.2	39.6	15	69.5
Finland (10)	9.4	30.9	96.3	72.7
Poland (11)	22.1	10.9	100	33
Ireland (12)	16.7	26.1	39	69.9
Britain (13)	17.5	30.6	7.5	100.9
Germany (=14)	22	18.2	11.7	70.9
Lithuania (=14)	15.3	9.1	97.3	27.6
Hungary (=16)	24.4	11.9	16	16.7
Spain (=16)	2.5	24.4	36.3	63.8
France (18)	14	23.5	2.2	70.6
Romania (19)	10.4	0.9	75	13.2
Italy (20)	5.6	10.3	33.3	32.3

2. WHY SPANISH REAL ESTATE? Strong market fundamentals

FROM OVERSUPPLY TO UNDERSUPPLY... **C90% REDUCTION ON SUPPLY PER CAPITA**

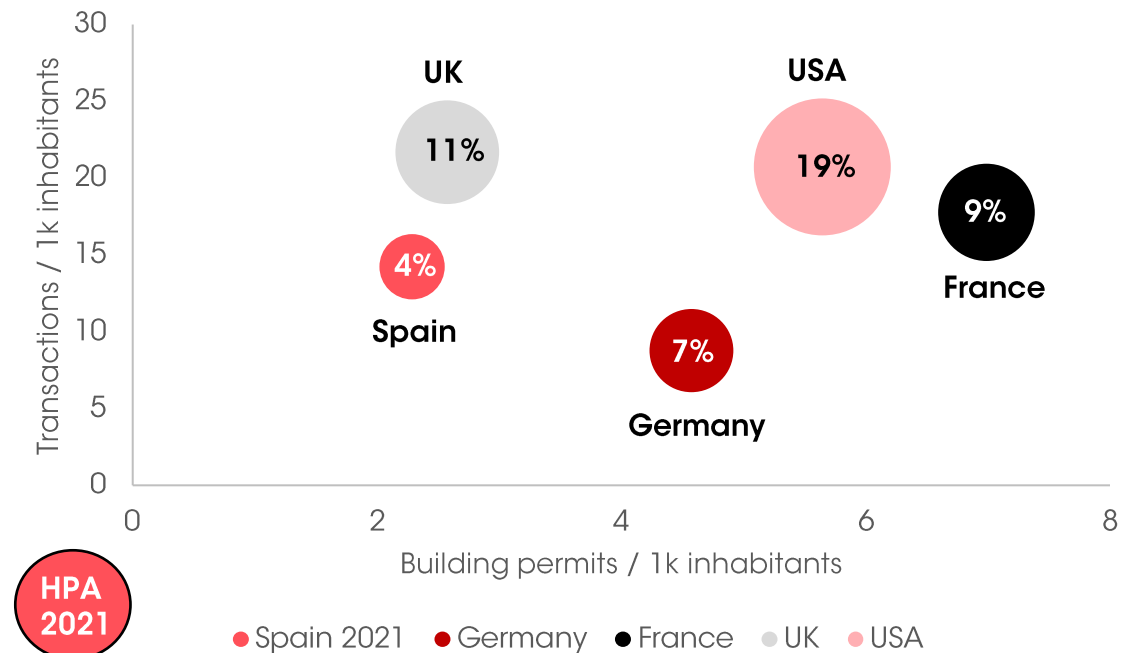
In 2007 Spain was building 15# for each 1,000 inhabitants vs 2# today (-90%)...

HOUSING DEMAND VS SUPPLY - SPAIN



...and today is one of the markets with the lowest levels of supply per capita.

INTERNATIONAL COMPARISON OF HOUSING DEMAND VS SUPPLY



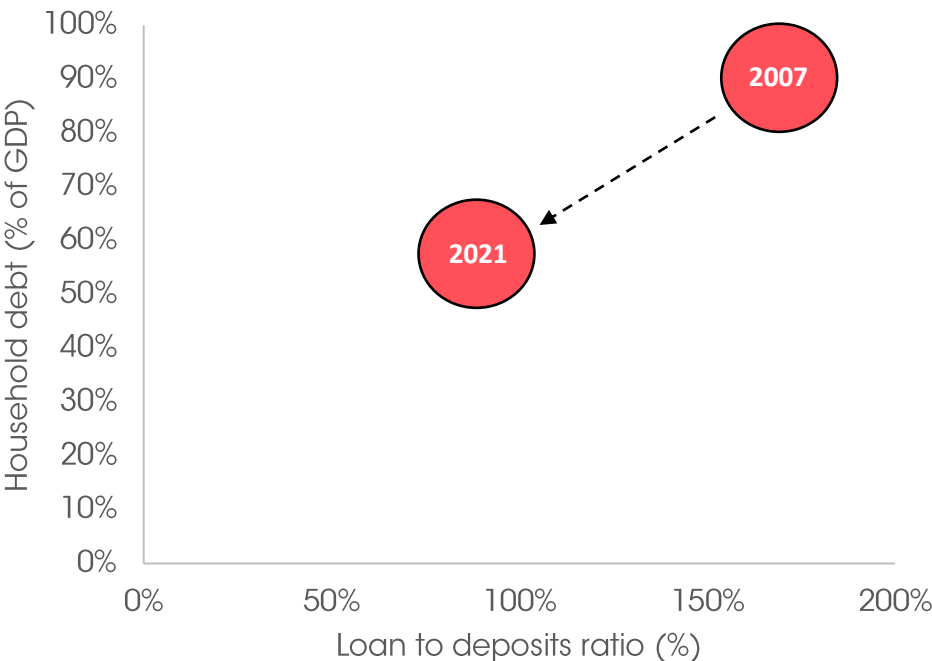


2. WHY SPANISH REAL ESTATE? Strong market fundamentals

...AND OVERLEVERAGED TO UNDERLEVERAGED, **BOTH HOUSEHOLDS AND BANKS ARE NOW IN MUCH STRONGER POSITION**

The ratio of loans-to-deposits has halved since 2007 (88% in 2021 vs 167%) while households have strengthen their balance sheets by 23pp

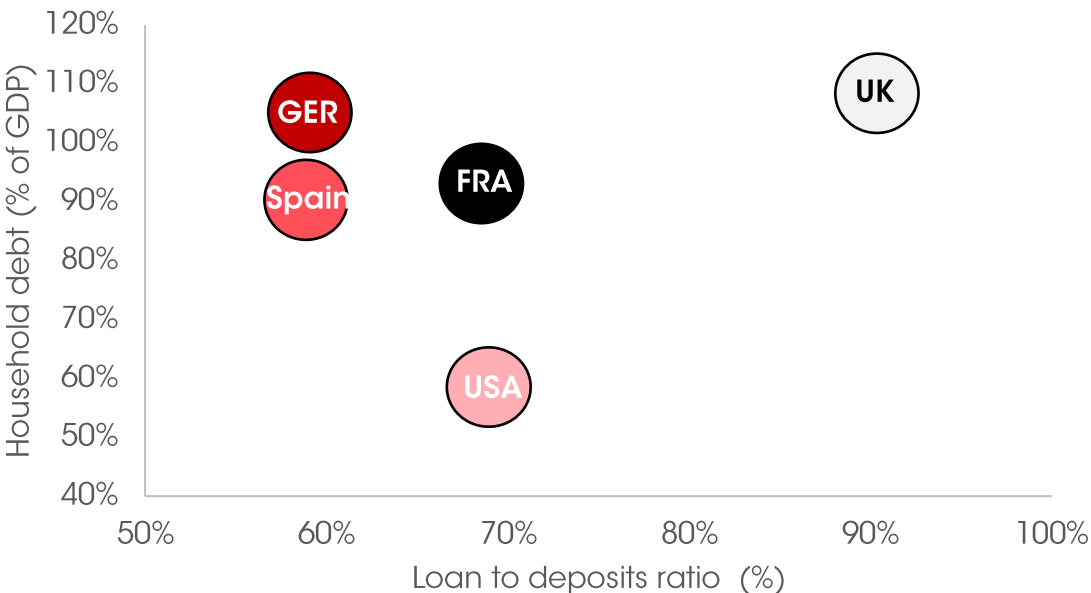
SPANISH HOUSEHOLD DEBT VS LOAN-TO-DEPOSITS RATIO



Sources: Eurostat.

Today Spanish banks and households have one of the strongest balance sheets across developed countries

HOUSEHOLD DEBT VS LOAN-TO-DEPOSITS RATIO INTERNATIONAL COMPARISON



2. WHY SPANISH REAL ESTATE? Strong market fundamentals

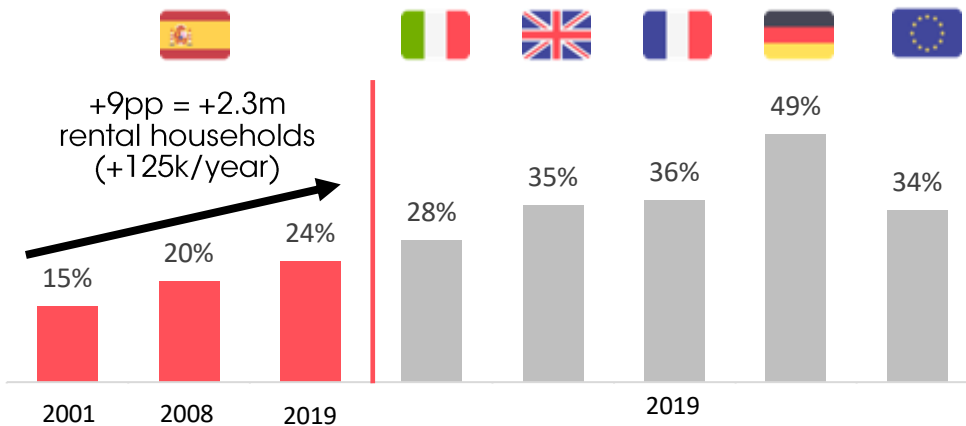
SPAIN NEEDS 1 MN RENTAL HOMES OVER THE NEXT DECADE, A HUGE OPPORTUNITY FOR DEVELOPERS

BTR and PRS is an emerging asset class in Spain and foreign institutional investors are stepping in to seize the opportunity

CORE INSTITUTIONAL MONEY WITH PRESENCE IN THE SPANISH MARKET



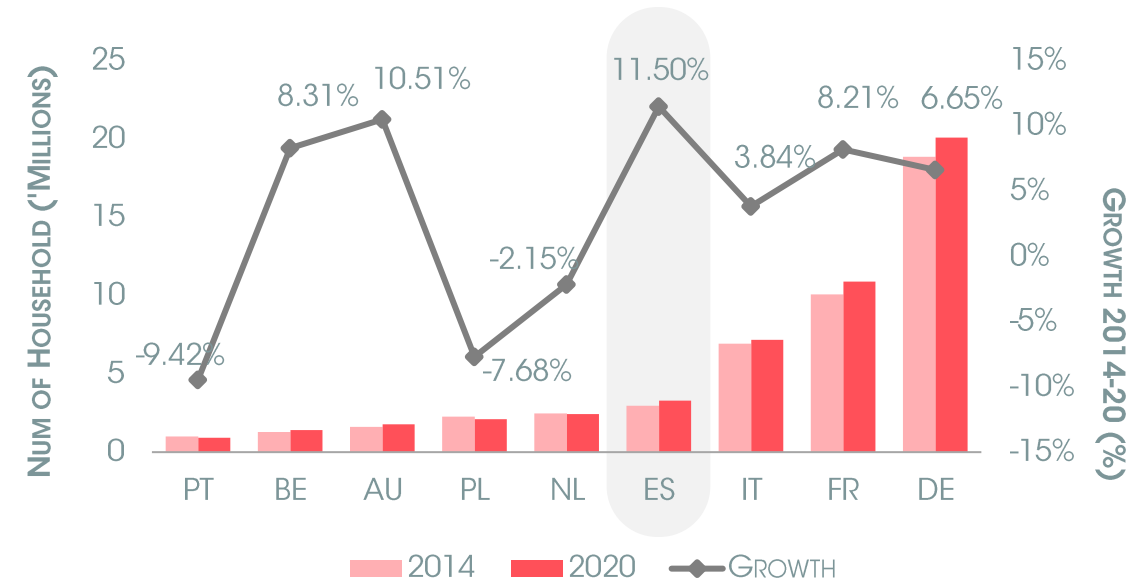
RENTAL MARKET SHARE BY COUNTRY



Sources: Eurostat, CBRE.

Over last 5Ys Spain was the country that reported the strongest growth in rental housing demand

NET HOUSEHOLD GROWTH IN EUROPEAN RENTAL MARKET 2014 vs 2020

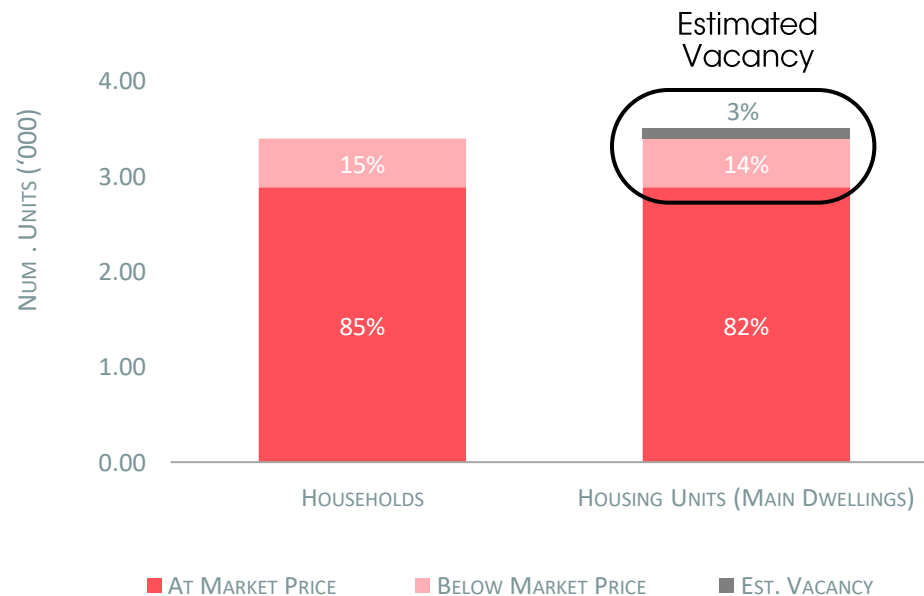


2. WHY SPANISH REAL ESTATE? Strong market fundamentals

SPAIN NEEDS 1 MN RENTAL HOMES OVER THE NEXT DECADE, A HUGE OPPORTUNITY FOR DEVELOPERS

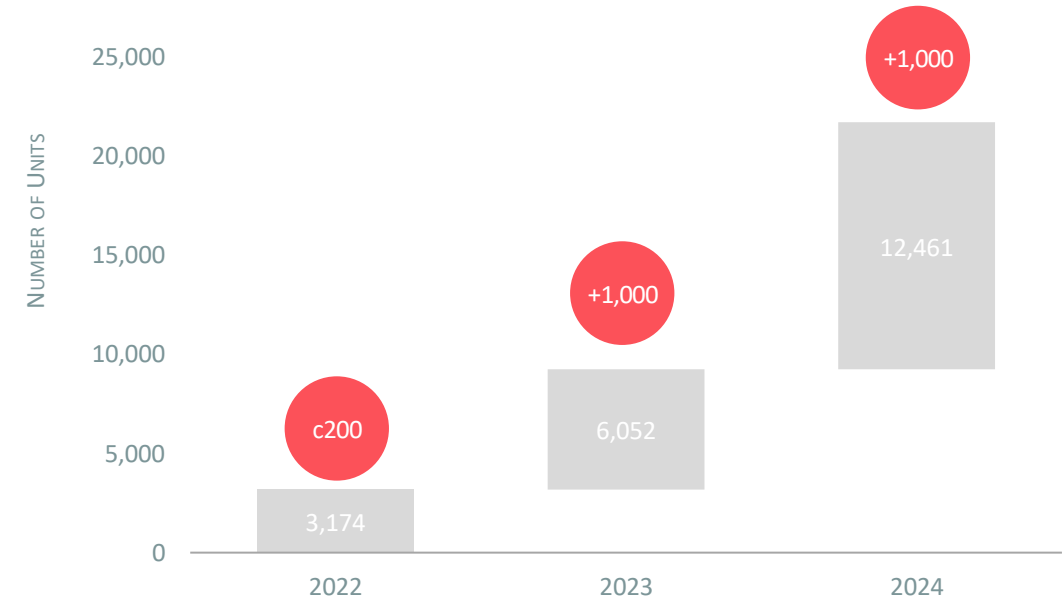
Rental housing stock in Spain amounts to ~3.5mn units and CBRE forecasts there is an overall 3% vacancy in the market (~100,000 apartments)

RENTAL HOUSING STOCK (2020 ESTIMATED HOUSING STOCK = 3.5M UNITS)



Expected new BTR supply (2022-24) only amounts to 20,000# - of which Neinor will represent 10%

EXPECTED RESIDENTIAL UNITS UNDER BTR PROJECTS (2022-2024)



3

THE
LEADING
RESIDENTIAL
PLATFORM

**Neinor has a best-in-class
operational and financial track
record**

+8,000 housing units delivered generating: +€2.5bn
in Revenues, €488mn EBITDA and €330mn Net Income



Citizens: **5,500,000**



Sunshine hours/year: **2,400**



Top Universities: **9**

*Views over Sagrada
Familia and the
famous 22@ tech
district*

BARCELONA

3. THE LEADING RESIDENTIAL PLATFORM. Best-in-class operational track record

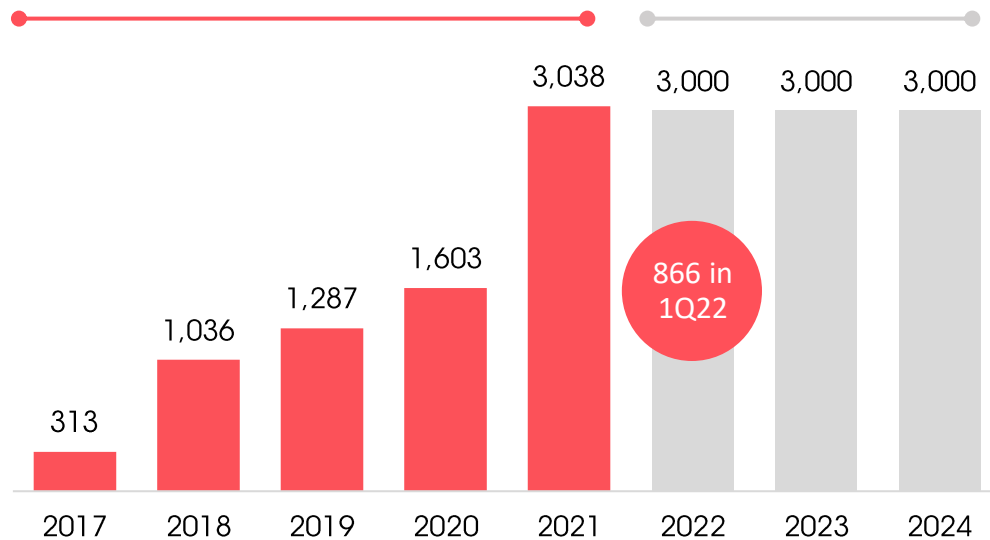
NEINOR IS THE #1 PLAYER WITH C3% MARKET SHARE IN A HIGHLY FRAGMENTED MARKET...

In 2021, Neinor delivered 3,038# (+89% YoY) – the highest value over the last decade

NEINOR DELIVERIES (2017-2024)

Operational machine at run-rate (3,000#) with proven scalability

100% of target deliveries (9,000#) until 2024 have already been launched

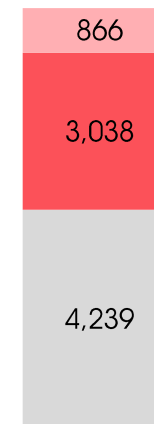


Since 2017, Neinor has delivered 8,143#, significantly ahead of peers

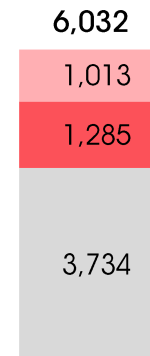
TOTAL DELIVERIES SINCE 2017 VS PEERS



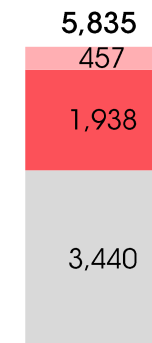
8,143



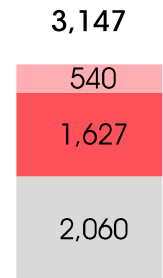
Peer 1



Peer 2



Peer 3



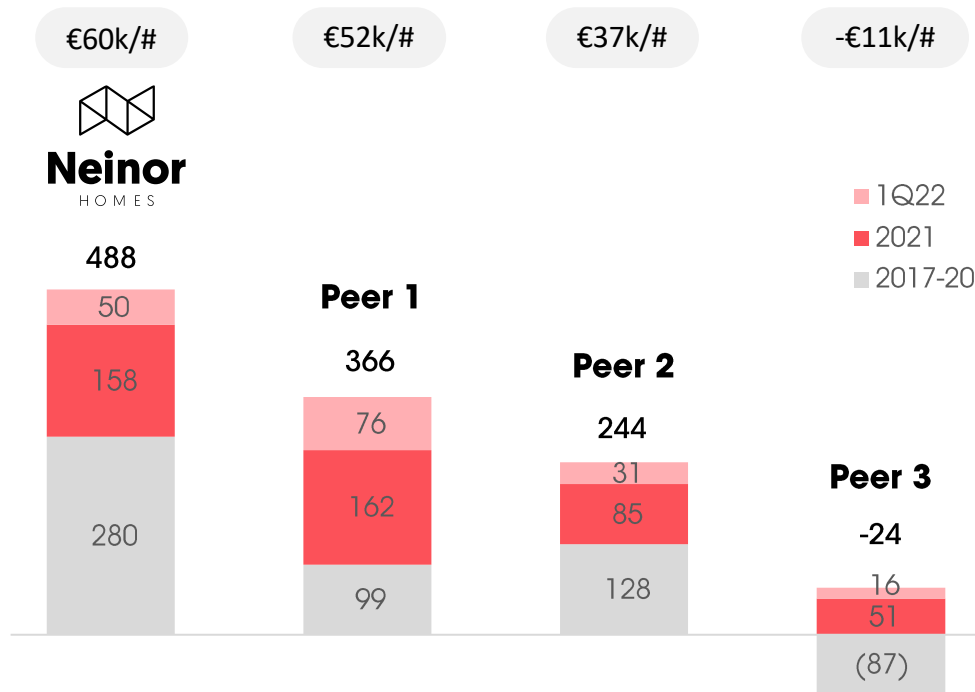
1Q22
2021
2017-20

3. THE LEADING RESIDENTIAL PLATFORM. Best-in-class financial performance

...AND THE **MOST PROFITABLE PLATFORM** IN THE SPANISH MARKET

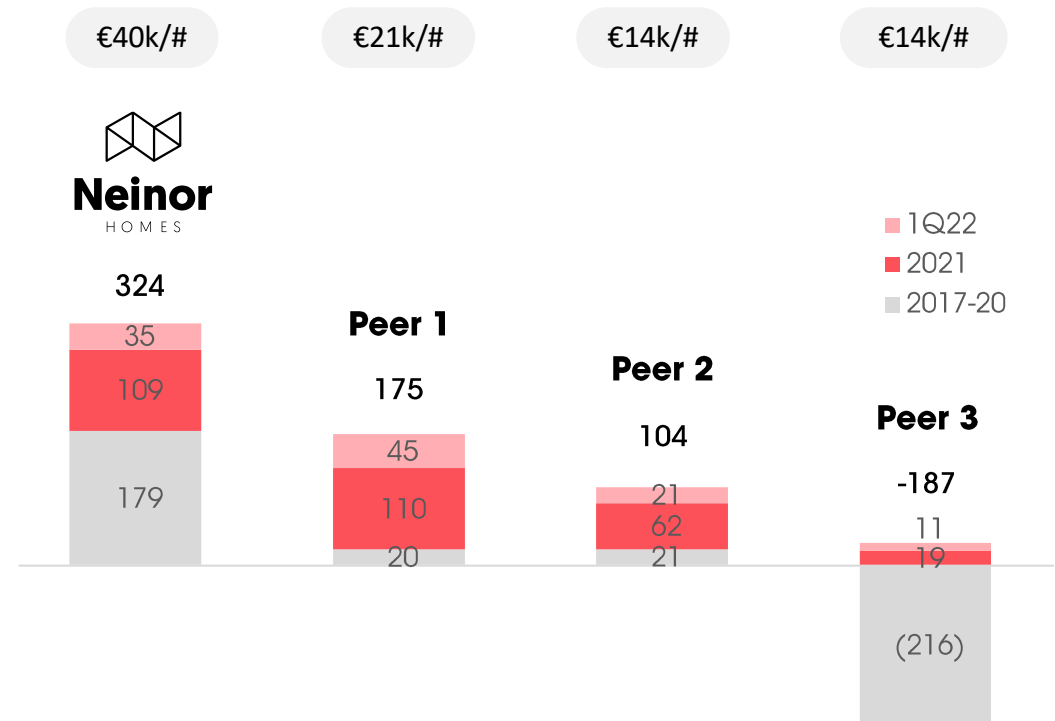
Neinor has been the only profitable developer since 2017 with €488mn accumulated EBITDA – 2x more than closest peers

TOTAL ACCUMULATED **EBITDA** SINCE 2017



...and even better results at Net Income with a lower cost of funding and lower effective tax rate.

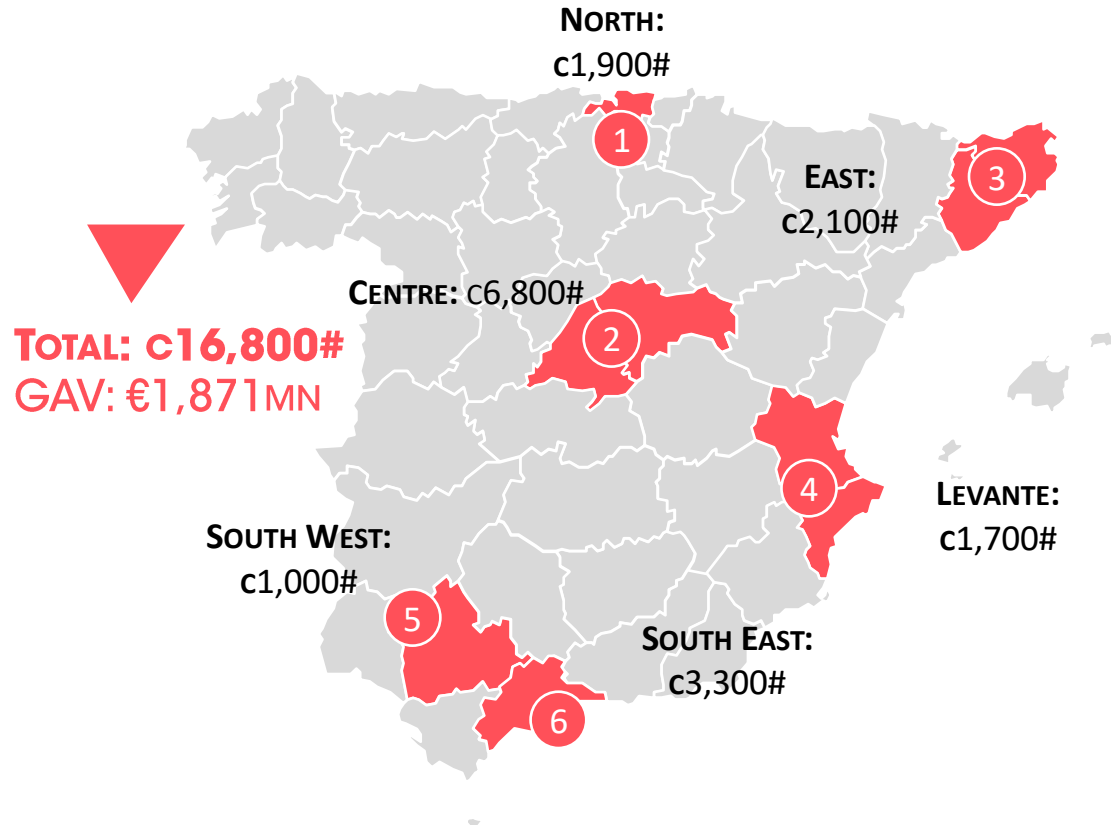
TOTAL ACCUMULATED **NET INCOME** SINCE 2017



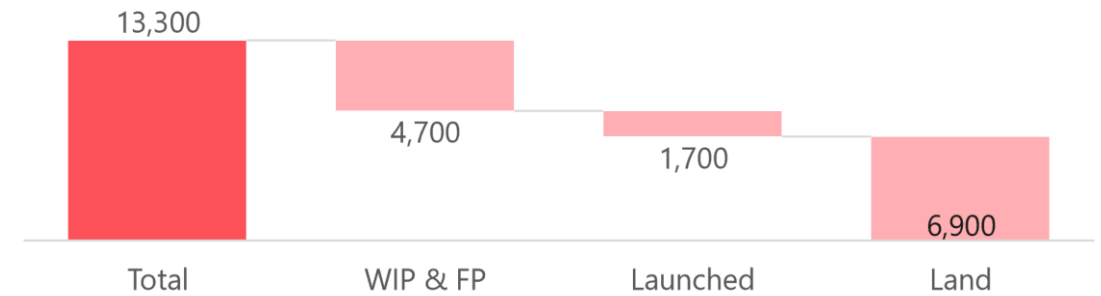
3. THE LEADING RESIDENTIAL PLATFORM. A Cherry-picked land bank with strong margins embedded

LAND BANK LOCATED IN THE TOP-6 MOST DYNAMIC REGIONS OF SPAIN

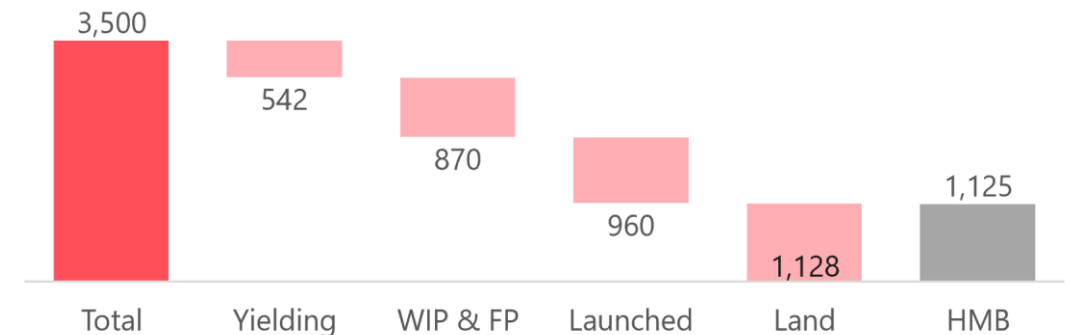
LAND BANK GEOGRAPHICAL SPLIT AS OF DEC. 21



Build-to-Sell (c13,300#)



Build-to-Rent (3,500# + 1,125# HMB)



3. THE LEADING RESIDENTIAL PLATFORM. An experienced management team

EXPERIENCED MANAGEMENT TEAM BACKED BY HIGHLY SPECIALIZED INVESTOR BASE



JORGE PEPA

Executive Vice President

- 15 years of experience
- Capital markets and Real Estate background from UBS, DB and Credit Suisse



**BORJA GARCÍA
EGOTXEAGA VERGARA**
(CEO)

- 20 years of experience
- Construction and Industrial background from Abengoa



JORDI ARGEMÍ GARCÍA
Deputy CEO/CFO

- 15 years of experience
- Financial background from PWC and Barclays Corporate Finance and M&A



MARIO LAPIEDRA VIVANCO
(CIO)

- 15 years of experience
- Previously worked as Head of valuations at Knight Frank and Lone Star



GABRIEL SÁNCHEZ CASSINELLO
(CBO)

- 15 years of experience
- Previously worked at PWC and Developer Reyál Urbis



FERNANDO HERNANZ DE DUEÑAS
(COO)

- 20 years of experience
- Previously worked at MS Construcciones as head of procurement

Management with extensive experience and multidisciplinary backgrounds on operations, construction, financial and capital markets

3. THE LEADING RESIDENTIAL PLATFORM. A Real Estate specialist shareholder structure

EXPERIENCED MANAGEMENT TEAM BACKED BY HIGHLY SPECIALIZED INVESTOR BASE



AREF LAHAM



VAN J. STULTS

- Real Estate Private Equity
- Wide experience in residential, retail, leisure and office segments
- Entered in 2019 with €300mn investment

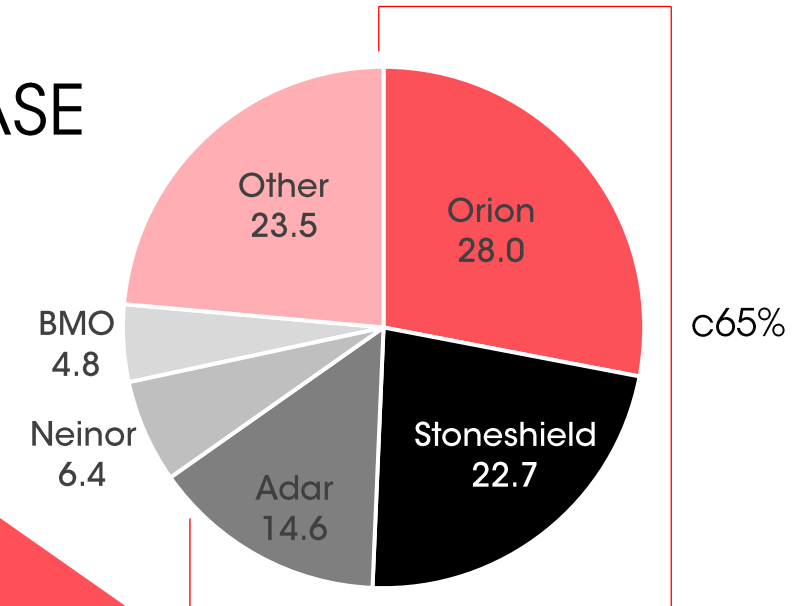


JUAN PEPA



FELIPE MORENÉS

- Iberian Real Estate private equity
- Founding partners of Neinor in 2015 at Lone Star
- Invested +€200mn in capital

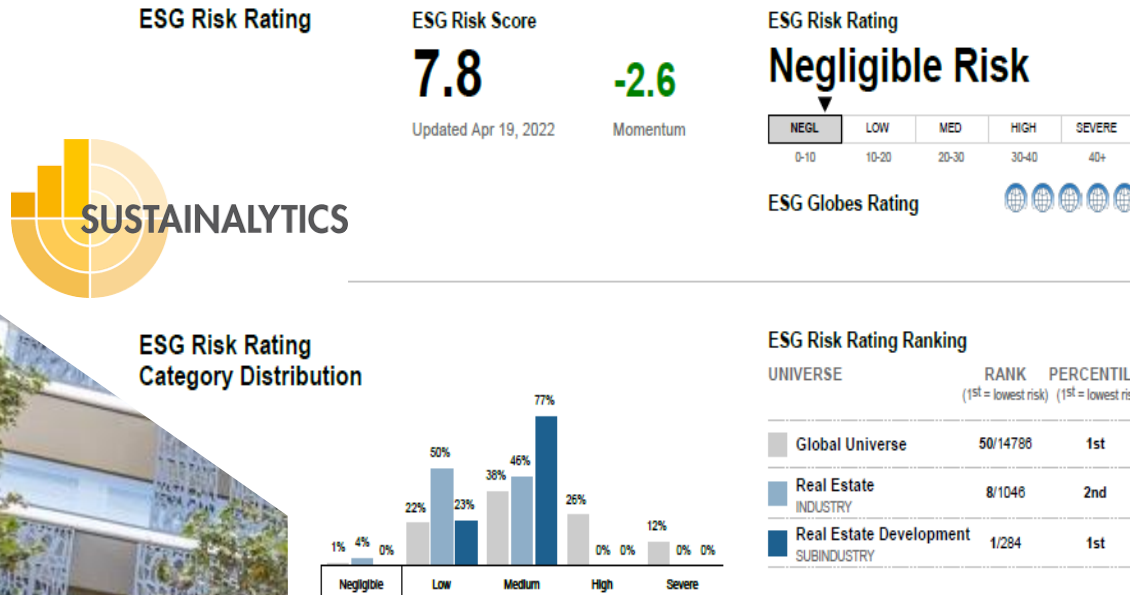


Real Estate
specialist
shareholders –
66% concentrated
in three holders

3. THE LEADING RESIDENTIAL PLATFORM. Non-financial performance

AWARDED STATUS OF **MOST SUSTAINABLE DEVELOPER** **WORLDWIDE** FOR 2ND YEAR IN A ROW

SUSTAINALYTICS **ESG** RISK ASSESSMENT



Source: Sustainalytics



ENVIRONMENT

- ✓ 100% of developments with LCA analysis
- ✓ Measuring carbon footprint and setting SBTi targets
- ✓ #1 developer in Spain by BREEAM certifications
- ✓ Recycling 80% of construction waste



SOCIAL

- ✓ c1,400# exposure to social housing on land bank
- ✓ HMB rental affordable project – 4,500# in Barcelona
- ✓ +15,000 indirect jobs created annually
- ✓ Social Impact reporting



GOVERNANCE

- ✓ Sustainable financing framework
- ✓ Sustainability plan 22-25 approved

BTS focused on premium segment with strong support from Spanish banks

Target client in niche with outstanding credit profile and only 5x house price/income ratio (vs 8x for the market)

4

ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR



Citizens: 1,100,000



Sunny hours/year: 2,400



Michelin restaurants: 6

Museo
Guggenheim
and Bilbao
river

BILBAO

4. ATTRACTIVE BUSINESS MODEL WITH **BTS AND BTR**. Build-to-sell: Premium product and target client

MODERN PRODUCT WITH **QUALITY DESIGN** AND LOCATED IN **HIGH DEMANDED EXPANSION AREAS**

RIVERSIDE HOMES



Madrid

52



2019



LAND ACQUISITION AND COMMERCIALIZATION

- ✓ 90% First residence product
- ✓ 80% Multifamily product with common areas
- ✓ Medium-high segment of demand (€330k/#)
- ✓ Located in expansion areas of Top-6 Spanish regions
- ✓ Average 115/sqm
- ✓ Focused mostly on 1st time buyers with 35-40Y old



CONSTRUCTION AND POST SALE SERVICE

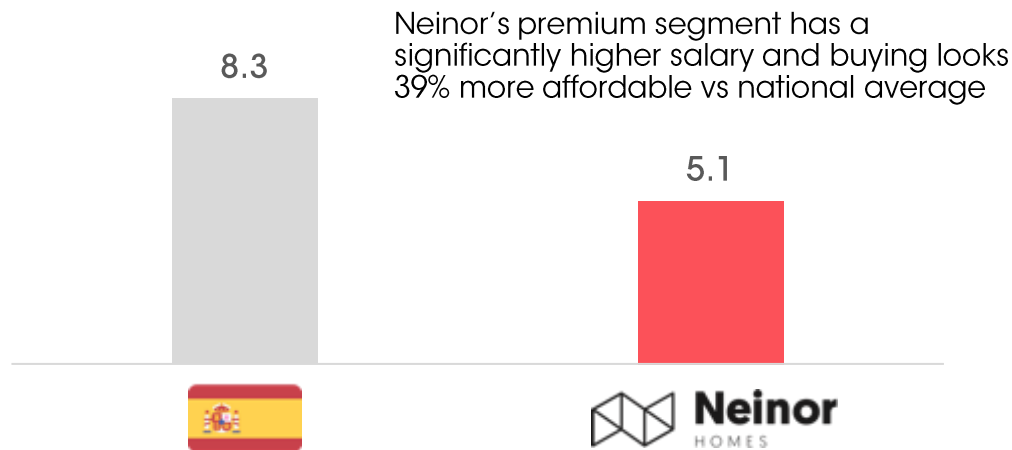
- ✓ Externalize construction with turnkey contracts
- ✓ Leading IT platform with multi channel interface
- ✓ 2 internal construction cos. to lower execution risks
- ✓ Diversification policy with +50 reliable contractors
- ✓ Focus on mid-sized construction companies
- ✓ Group framework contracts with key suppliers

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-sell: Target client with low interest rate sensitivity

DESPITE HIGHER INTEREST RATES, NEINOR'S CLIENTS CONTINUE TO SHOW A HEALTHY EFFORT RATE

Neinor's house price to income currently stands at 5.1x vs national average of 8.3x (includes people with lower salaries that don't have enough equity to buy)

HOUSE PRICE TO INCOME RATIO



Source: Tinsa.

Of the total costumers, there are 23% that pay with equity while the remaining use 66% LTV reducing interest rate sensitivity

COSTUMER SENSITIVITY TO HIGHER INTEREST RATES

Average Price	€330k
LTV	66%
Debt	€218k
Term	30 years

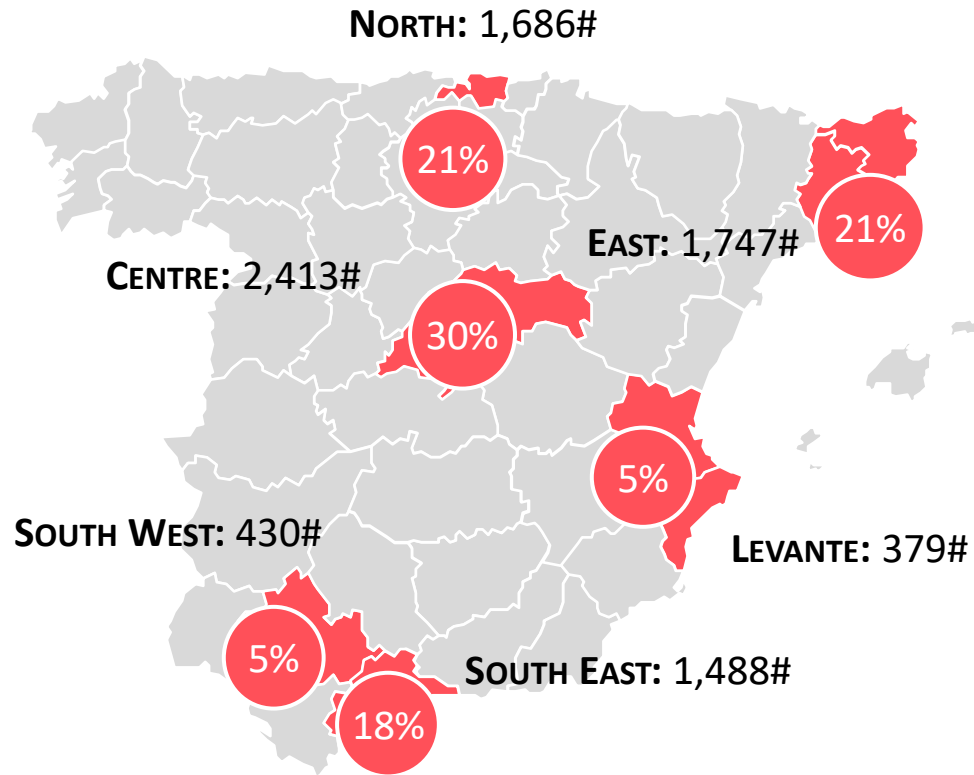
Each 100bps increase in interest rate implies ~€100 additional of monthly payments and +3pp on the effort rate

Fixed Interest rate			
	1%	2%	3%
Monthly Payment	€700	€803	€913
Effort rate	21%	24%	28%

4. **ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR.** Build-to-sell: Proven track record

PROVEN TRACK RECORD WITH +8,000 DELIVERED ACROSS
THE TOP-6 REGIONS OF SPAIN

+€2.5BN IN TOTAL REVENUES SINCE 2017



4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-sell: Proven track record

PROVEN TRACK RECORD WITH +8,000 DELIVERED
ACROSS THE TOP-6 REGIONS OF SPAIN

EXAMPLES OF DEVELOPMENT PROJECTS DELIVERED BY NEINOR

Alquerías Homes



Valencia
49
2020

Atria Homes



Madrid
148
2019

Boluenta Homes



Bilbao
332
2020

Marina Badalona



Barcelona
42
2020

Limonar Homes



Málaga
144
2021

Mairena Homes



Sevilla
144
2021

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-sell: Proven track record

PROVEN TRACK RECORD WITH +8,000 DELIVERED
ACROSS THE TOP-6 REGIONS OF SPAIN

EXAMPLES OF DEVELOPMENT PROJECTS DELIVERED BY NEINOR

Palacio Homes



📍 Córdoba
40
🔑 2018

Placa Europa 38



📍 Barcelona
92
🔑 2021

Teatinos Homes



📍 Málaga
115
🔑 2020

Saler Homes



📍 Valencia
106
🔑 2021

Mesas Homes



📍 Málaga
72
🔑 2021

San Juan Homes



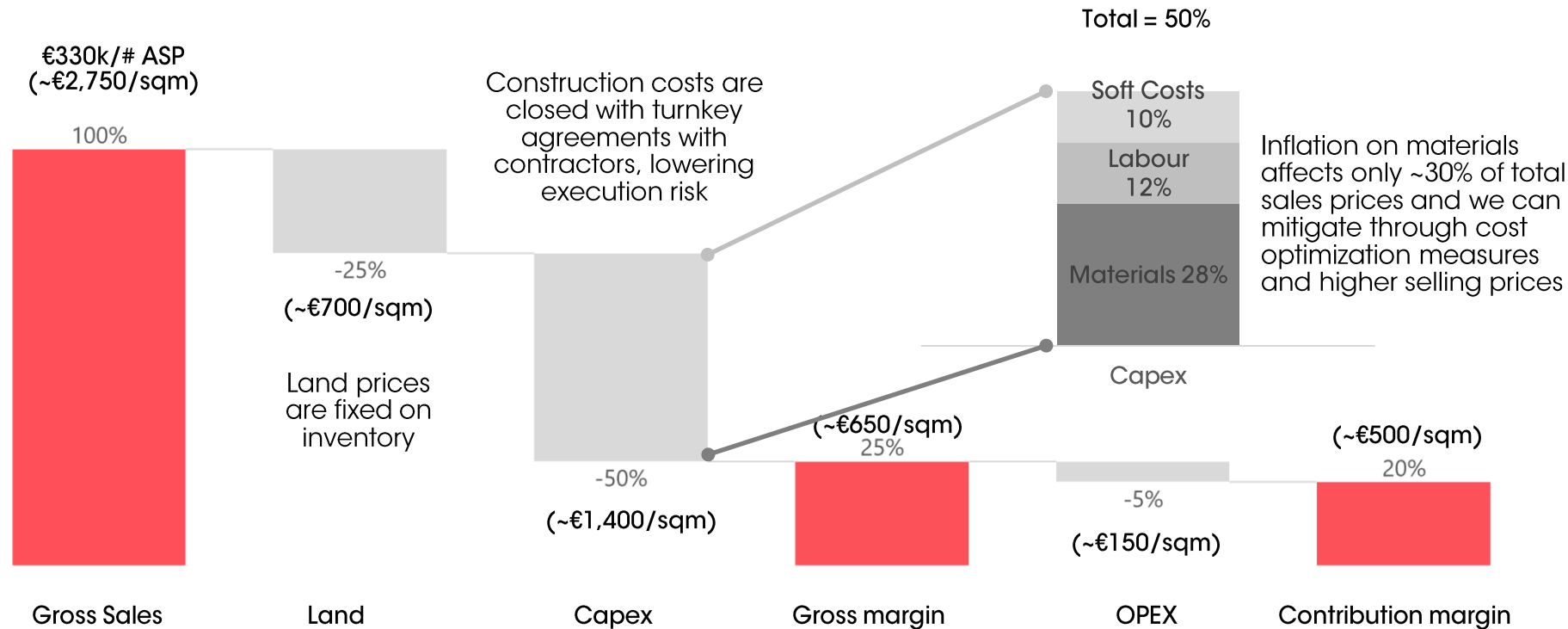
📍 Alicante
192
🔑 2021

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-sell: Illustrative P&L

HIGH VISIBILITY ON CASH FLOWS AS WE ONLY START CONSTRUCTION WITH +30% PRE-SALES

High support by Spanish commercial banks as Neinor produces the prime mortgages in Spain

ILLUSTRATIVE P&L OF STANDARD DEVELOPMENT

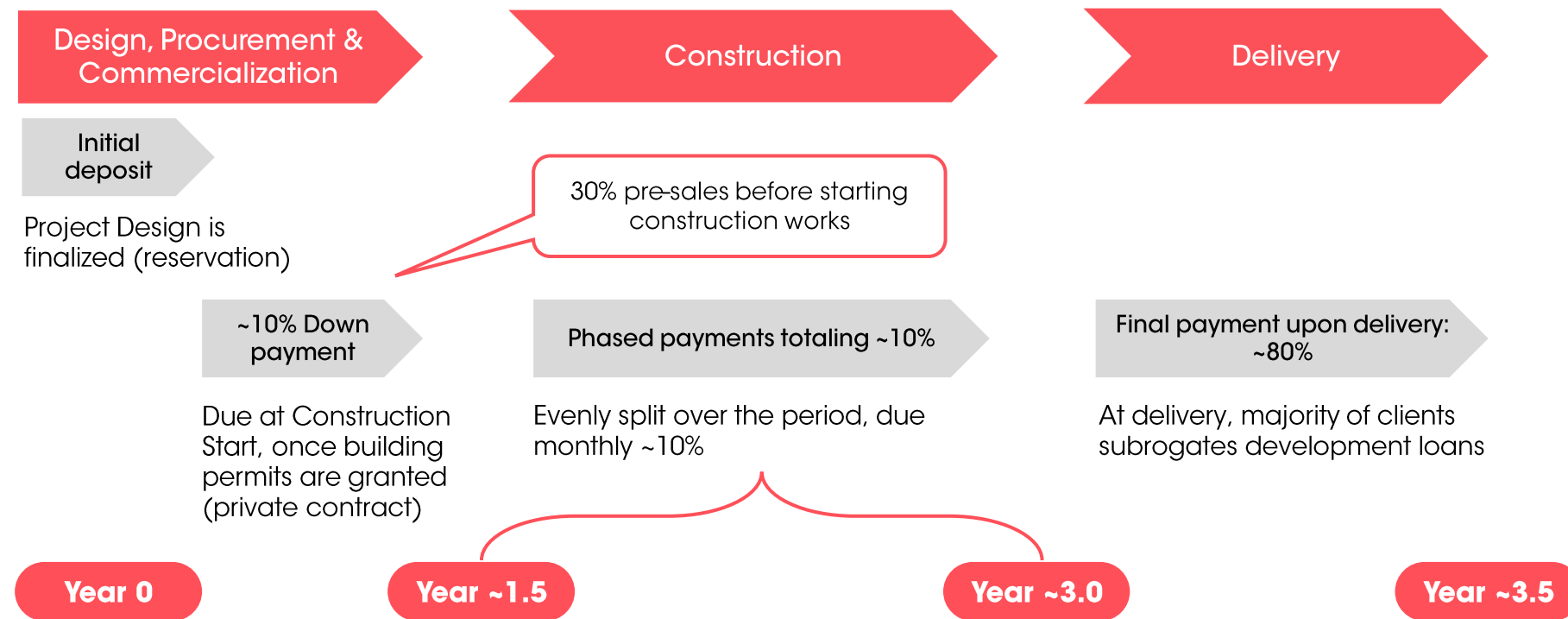


4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-sell: Illustrative cash cycle

HIGH VISIBILITY ON CASH FLOWS AS WE ONLY START CONSTRUCTION WITH +30% PRE-SALES

Business model based on acquiring land, marketing, designing, constructing and selling the development to clients

DESCRIPTIVE CASH COLLECTION FOR GENERIC PLOT



4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-rent: Premium product and target client

HACIENDA HOMES WAS THE FIRST RENTAL SMART BUILDING IN SPAIN

HACIENDA HOMES

📍 Málaga # 146 🔑 2021



PRODUCT AND TARGET CLIENT

- ✓ 100% multifamily product
- ✓ Average size between ~100/sqm
- ✓ Internally managed by Renta Garantizada
- ✓ Couples with €3k salaries
- ✓ Average monthly rent of ~1,000
- ✓ Tenant profile 26-40 years

COSTUMER CENTRIC EXPERIENCE IMPROVED BY TECHNOLOGY



Adult and children's pool



Carsharing



Breeam certification



Security & Privacy



Smart lockers



Solarium



Coworking space



My Neinor Rental App



Outdoor gym



Gourmet lounge



Electric charger



Janitorial services

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-rent: Rental portfolio geographical split

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

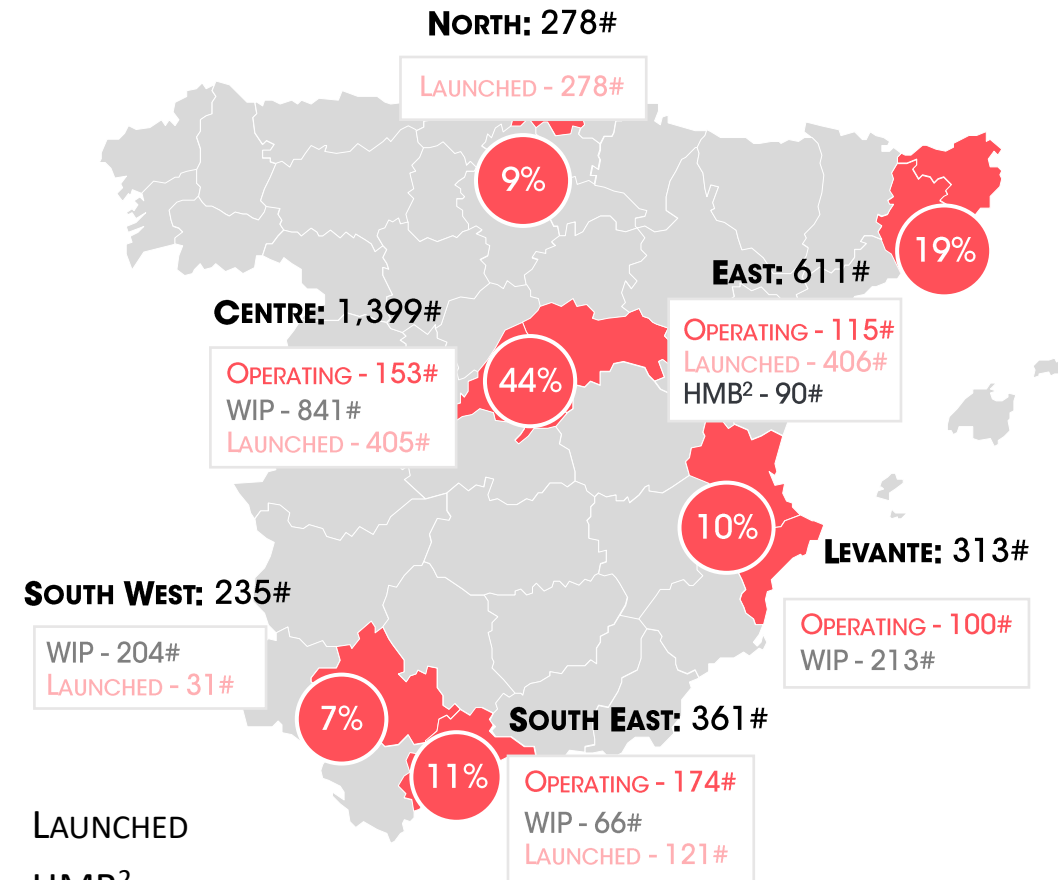


TOTAL: 3,197#
GRI: c€36MN¹



■ OPERATING
■ WIP

■ LAUNCHED
■ HMB²



1. Stabilized rents with 95% occupancy. 2. Equivalent to Neinor's stake on HMB.

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-rent: Rental portfolio

HIGH RAMP-UP VISIBILITY TOWARDS C4,600#, C€48MN GRI
AND POTENTIAL C€1BN GAV

EXAMPLES OF DEVELOPMENT PROJECTS DELIVERED BY NEINOR

Sky Homes



Valencia
213
2022

Europa Homes



Madrid
146
2023

Dual Homes



Madrid
94
2023

Joaquín Lorenzo



Madrid
240
2024

Zorrozaure



Bilbao
158
2024

Gran Capitan



Córdoba
138
2023

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-rent: Rental portfolio

HIGH RAMP-UP VISIBILITY TOWARDS C4,600#, C€48MN GRI
AND POTENTIAL C€1BN GAV

EXAMPLES OF DEVELOPMENT PROJECTS DELIVERED BY NEINOR

Sevilla Homes



📍 Sevilla
66
🔑 2023

Montesa Homes



📍 Barcelona
406
🔑 2024

Olarizu Homes



📍 Vitoria
120
🔑 2024

Parla



📍 Madrid
147
🔑 2023

Serena Homes



📍 Málaga
66
🔑 2023

HMB



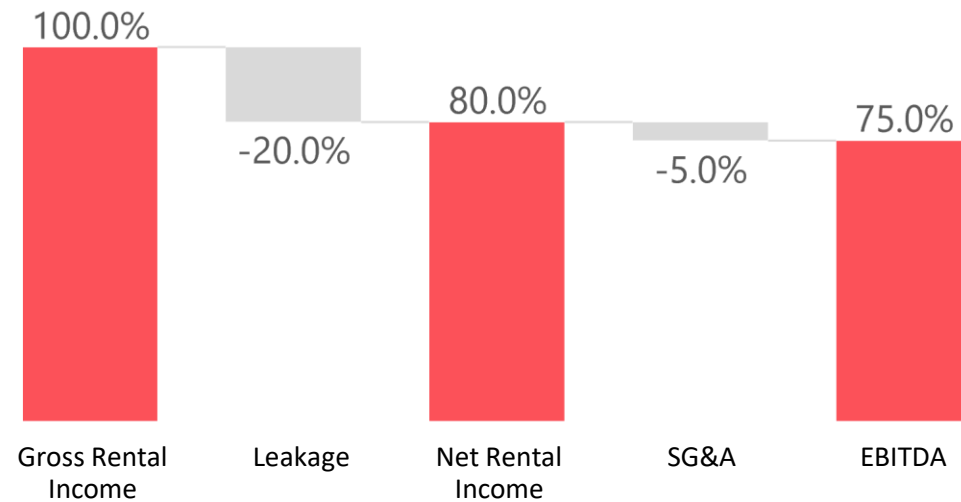
📍 Barcelona
90
🔑 2024

4. ATTRACTIVE BUSINESS MODEL WITH BTS AND BTR. Build-to-rent: Illustrative P&L

CREATING PRIME BTR ASSETS IN A DEEPLY UNDERSUPPLIED MARKET

New BTR assets have lower capex needs (maintenance and refurbishment) which implies higher cash flow margins vs old stock

ILLUSTRATIVE P&L OF RENRAL PLATFORM

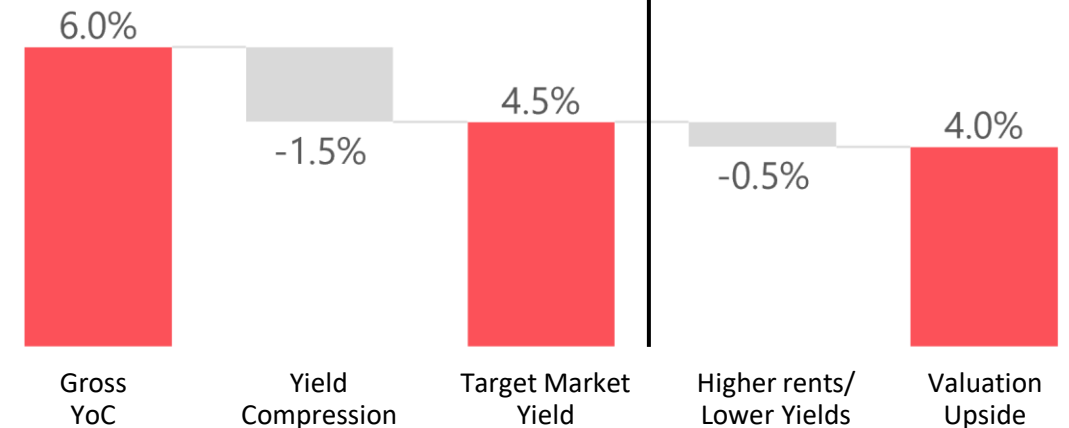


On a price inflationary environmental, rental model generates a significantly higher margin as asset value is marked to market at higher house prices

RENTAL PLATFORM VALUE CREATION

BASE CASE:

Implies 150bps yield compression and is equivalent to +25-30% Gross Margin



UPSIDE POTENCIAL:

With higher rents and/or lower yields

**Including dividends platform value to reach
c€1.5bn in Dec24 vs c€900mn market cap¹**

Attractive shareholder remuneration with €125mn approved for 2022
(14% yield)

5

**A
COMPELLING
VALUE
PROPOSITION**



Citizens: **2,500.00**



Sunshine hours/year: **2,800**



World's healthiest city to live²

*Science and
arts city*

VALENCIA

5. A COMPELLING VALUE PROPOSITION. Neinor Homes history at a glance

MAIN CORPORATE MILESTONES AND THREE INVESTMENT PHASES SINCE 2015



PRIVATE COMPANY

PUBLIC COMPANY

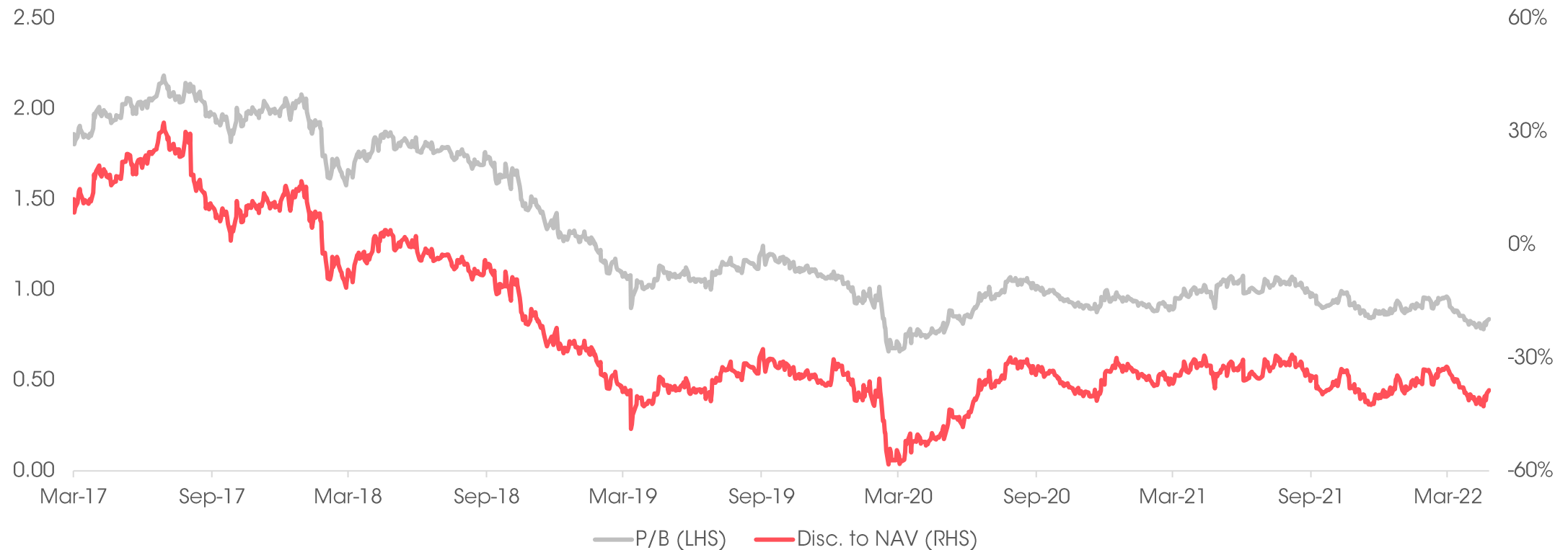
STAGE 1: LAND BANK AND INDUSTRIALIZATION PROCESS			STAGE 2: DEVELOPMENT RAMP-UP		STAGE 3: RENTAL EXPANSION		
2015	2016	2017	2018	2019	2020	2021	2022
<ul style="list-style-type: none"> ➤ Lone Star acquires Neinor from Kutxabank ➤ Basque developer with 30 years of history and a c4k units land bank 	<ul style="list-style-type: none"> ➤ Major land acquisitions ➤ Process industrialization ➤ Regional presence: Madrid, Bilbao, Barcelona and Córdoba 	<ul style="list-style-type: none"> ➤ IPO March 2017 ➤ Expansion into Málaga and Valencia 	<ul style="list-style-type: none"> ➤ A profitable company, +1k deliveries and +€50mn EBITDA ➤ First strategic land acquisitions 	<ul style="list-style-type: none"> ➤ +1.3k units delivered ➤ EBITDA +€100mn ➤ New business plan, management reshuffle 	<ul style="list-style-type: none"> ➤ Execution in spite COVID: +€110mn EBITDA ➤ Launch Neinor Rental with 1.2k units ➤ Acquisition of OpCo (Renta Garantizada) 	<ul style="list-style-type: none"> ➤ First PRS acquisition (€58mn) ➤ M&A with Quabit (€360mn) ➤ +3k deliveries and €158mn EBITDA. ➤ €40mn dividend 	<ul style="list-style-type: none"> ➤ Stoneshield acquires 23% stake +€200mn ➤ €125mn dividend approved ➤ Rental portfolio crystallization (3.5k units)

5. A COMPELLING VALUE PROPOSITION. Attractive entry point at significant discount to direct investments

WITHIN REAL ESTATE, LISTED COMPANIES PROVIDE THE MOST ATTRACTIVE OPPORTUNITY

Neinor is trading at discount to Book Value and NAV despite strong profit and NAV growth expectations

LISTED REAL ESTATE IS TRADING AT **HISTORICAL DISCOUNTS**

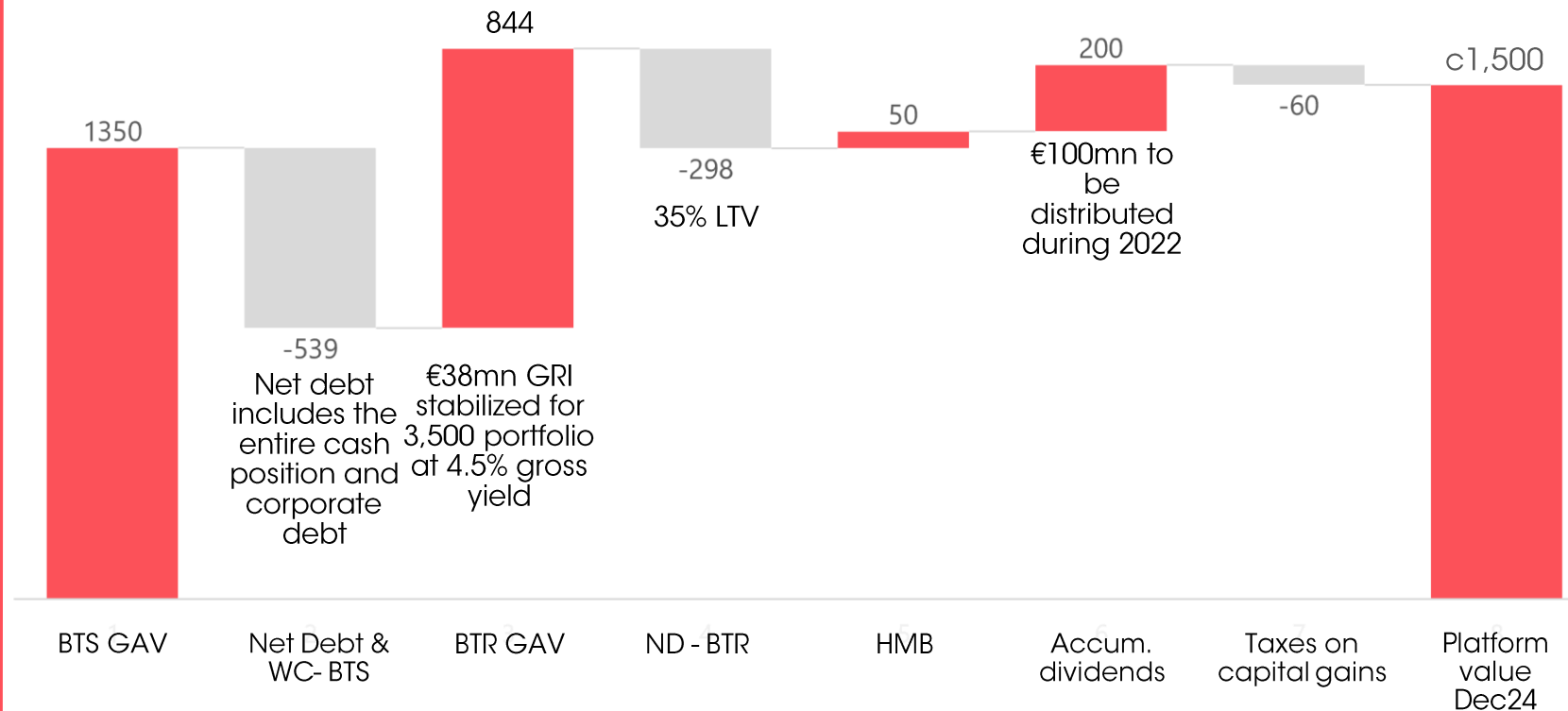


Source: Bloomberg.

5. A COMPELLING VALUE PROPOSITION. Value creation underpinned by Rental Platform

ACCELERATING RENTAL PLATFORM CRYSTALLIZATION AND SHAREHOLDER REMUNERATION

NEINOR VALUATION BRIDGE DEC. 24





Neinor
H O M E S

**THE LEADING RESIDENTIAL
PLATFORM**