



**NEINOR HOMES SIGNS A JV WITH
BAIN CAPITAL TO STRENGTHEN ITS
LEADING POSITION IN THE SPANISH
RESIDENTIAL MARKET**

C O R P O R A T E P R E S E N T A T I O N | S E P T E M B E R 2 0 2 4

INDEX

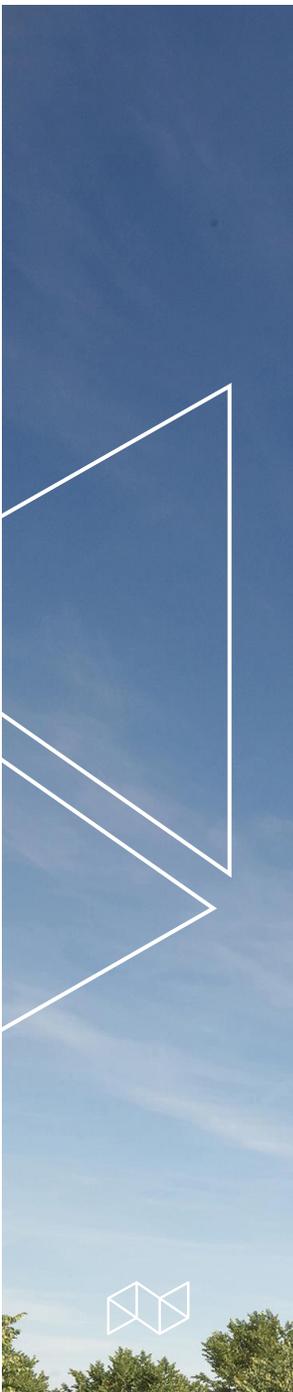
01_ A TRANSFORMATIONAL DEAL

02_ NEINOR HOMES: BUSINESS UPDATE

03_ A PERFECT CONTEXT

04_ KEY TAKEAWAYS





01
A
TRANSFORMATIONAL
DEAL



Lagune Homes, Calpe (JV with Orion)

NEINOR HOMES IS LEADING THE TRANSFORMATION OF THE SPANISH RESI. WITH ITS EQUITY EFFICIENT STRATEGY

A transformational deal...

The largest M&A deal since Neinor absorbed Quabit in 2021 (€360mn)

In which a global private equity firm entrusts Neinor with the management of its portfolio and the objective to maximize its returns

Innovative deal structure powered by Neinor's equity efficient strategy creating the largest JV (€700mn) seen in the Spanish residential sector

...with a highly compelling rationale to strengthen Neinor's leadership position in the Spanish market

After this agreement, together with its strategic partners, Neinor will manage a land bank with capacity to build 25,000# housing units



NEINOR HOMES IS LEADING THE TRANSFORMATION OF THE SPANISH RESI. WITH ITS EQUITY EFFICIENT STRATEGY

Attractive economics in addition to the equity efficient structure....

Neinor is acquiring a 10% stake (€31mn) at a 30% discount to NAV¹ which is fully funded by the corporate debt refinancing from March-24

The JV agreement is expected to generate €10-15mn of fee-based revenues per year with an immediate impact on the P&L

Plus, we expect to extract operational and commercial synergies through the c.60% increase in the active land bank to c.11,000# units

Complemented by a quality asset base as demonstrated by Habitat's development business KPI's ...

Habitat has a high-quality asset base with a dominant exposure to Madrid with c.3,500# (44% of land bank)

1. NAV adjusted by the management services contract with c.€5mn.



HABITAT HAS A SIZABLE AND HIGH-QUALITY LAND BANK FOCUSED IN THE MOST DYNAMIC SPANISH REGIONS

Habitat's Land Bank¹ by region and financial snapshot

c.8,000#
LAND BANK

€700mn
GAV²

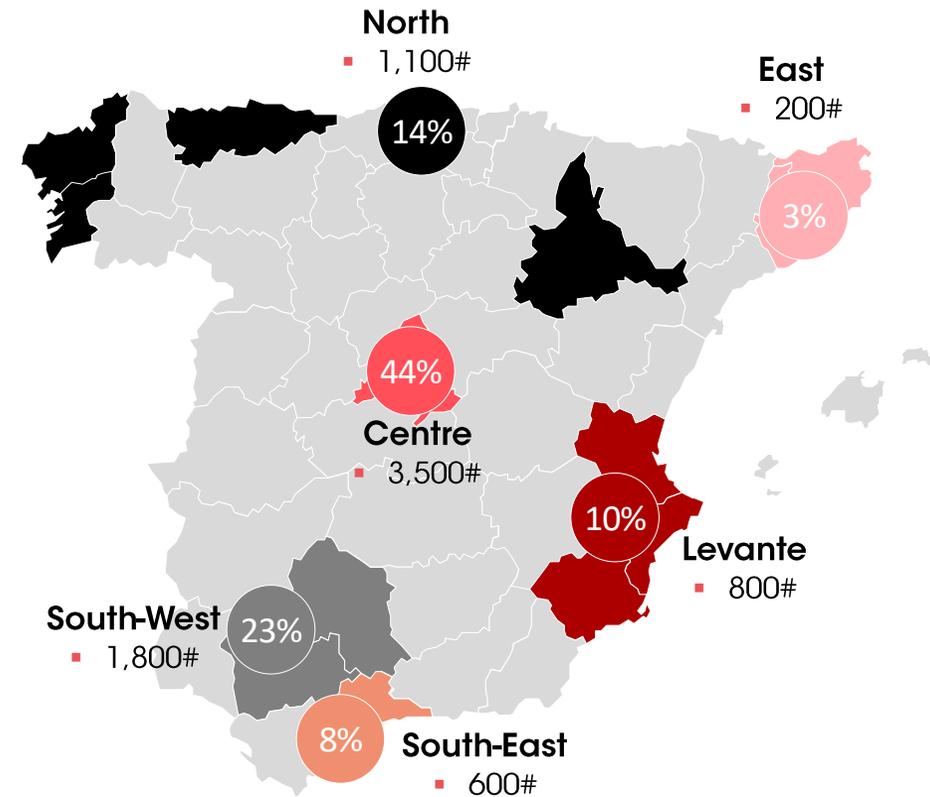
3,914#
ACTIVE

€105mn
NET DEBT

2,246#
WIP & FP

15%
LTV (%)

1,939#
(€614mn)
ORDERBOOK



1. Figures as of 31/05/2024. 2. GAV from 2023 year-end.
Source: Neinor Homes.



NEINOR HOMES WILL MANAGE THE LARGEST RESIDENTIAL PORTFOLIO IN MADRID WITH c.8,000# HOUSING UNITS

Most important land bank areas in Madrid



Source: Neinor Homes.



A SOLID ORDERBOOK¹ WITH 1,939# PRE-SOLD FOR €614MN AND +70% COVERAGE FOR 2024-25...



El Almazé Madrid | 96#



La Encina Madrid | 92#



Rivera Seville | 154#



Mas Camarena Valencia | 56#



1. Orderbook as of 31/05/2024.
Source: Neinor Homes.

...AND SIMILAR HOUSING PRODUCT TARGETTING THE MEDIUM-HIGH SEGMENT OF DEMAND WITH +€300K/# ASP



Torre Mare Malaga | 98#



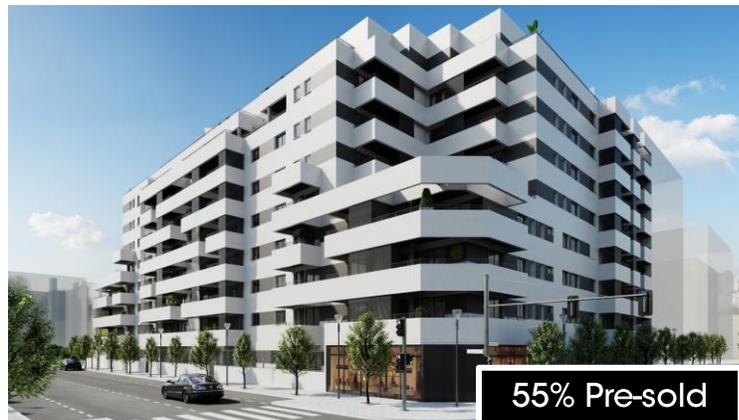
Atlantis Alicante | 71#



Siroco Malaga | 61#



Paseo Berrocales Madrid | 106#



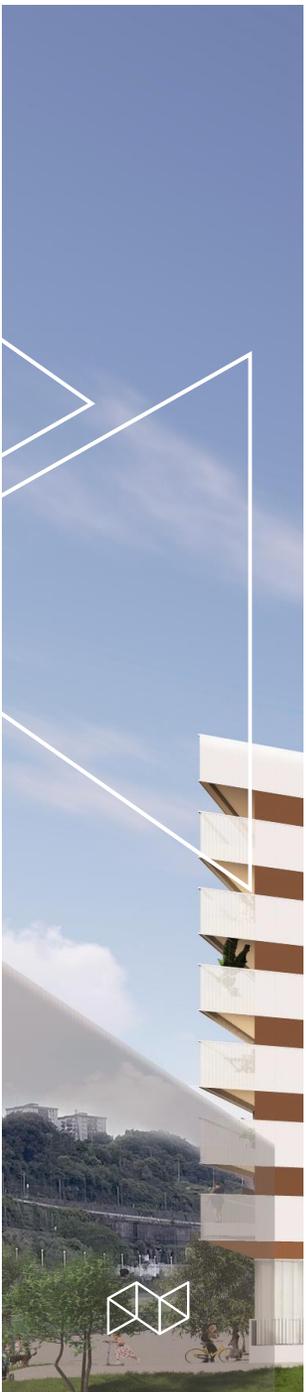
Source: Neinor Homes.

02_

OPERATIONAL BUSINESS UPDATE

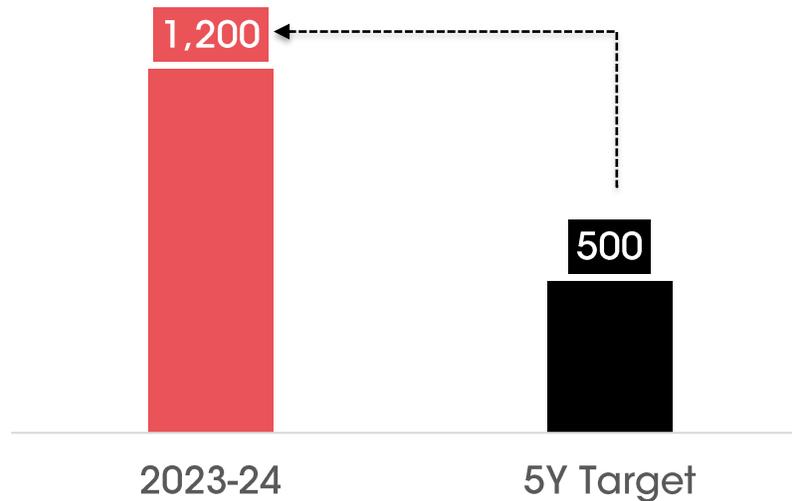


Zorrozaurre Homes, Bilbao



€1.2BN RAISED FROM VALUE-ADD AND OPPORTUNISTIC CAPITAL FOR THE BTS AND INDEPENDENT SENIOR VERTICALS

Capital raised from JV partners (2023-27)



- ▶ **+€800mn of capital raised has been deployed** together with strategic partners
- ▶ **€400mn pending** to be invested in BTS and Independent Senior living verticals

JV Partner	Target	Invested	Product
 BainCapital	€700mn	€700mn	BTS
 urbanitae	€150mn	€5mn	BTS
 Investment Managers	€100mn	€50mn	BTS
 ORION CAPITAL MANAGERS	€50mn	€50mn	BTS
 AVENUE CAPITAL GROUP®	€35mn	€35mn	BTS
 octopus realestate	€200MN	-	Independent Senior Living

Source: Neinor Homes.



THE LARGEST SPANISH HOMEBUILDER MANAGING A RESIDENTIAL LAND BANK OF +25,000# WITH ALL THE JV'S

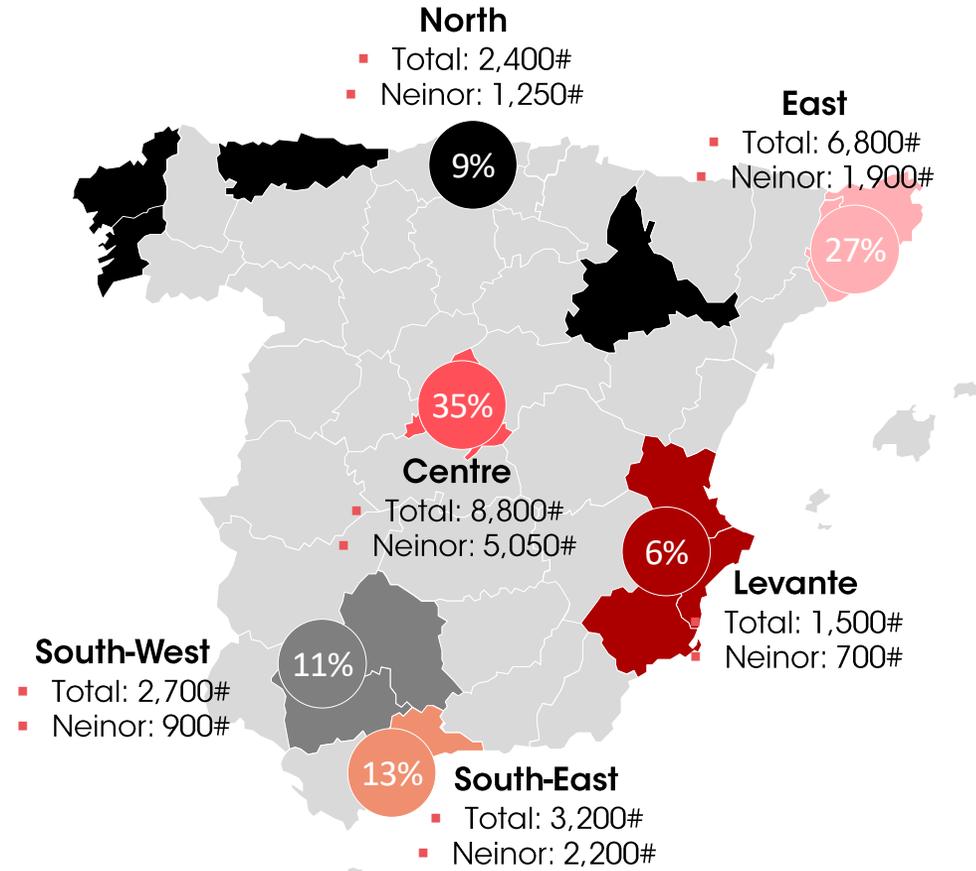
Neinor pro-forma managed Land Bank¹ by region and snapshot

c.25,400#
LAND BANK

c.10,800#
ACTIVE

c.6,200#
WIP & FP

c.3,700#
(c.€1,200mn)
ORDERBOOK

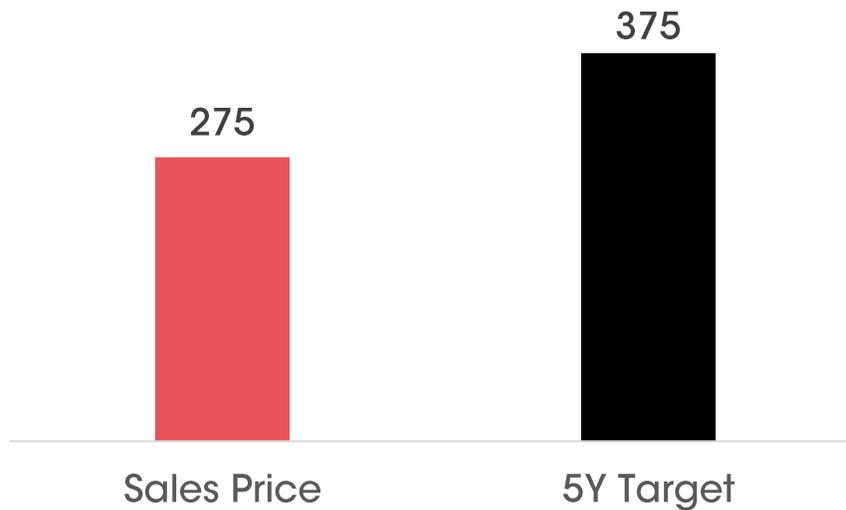


¹. Figures for Habitat as of 31/05/2024 and for Neinor as of 1H24 results.
Source: Neinor Homes.



ON THE WAY TO SUCCESSFULLY CRYSTALLIZE OUR BTR PLATFORM WITH CORE CAPITAL MANAGING +€600BN

BTR disposals since 2023

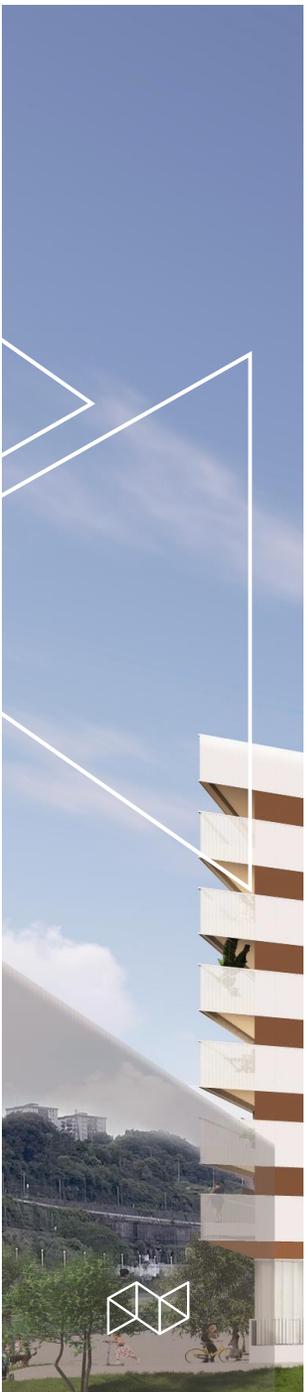


- ▶ Sold €275mn BTR assets to core investors that are creating their rental platforms in Spain
- ▶ A lower interest rate environment should create new opportunities for core capital

Asset	Units	Province	Buyer
Hacienda Homes	147#	Malaga	KGAL INVESTMENT MANAGEMENT
Sky Homes	213#	Valencia	savills investment management
Europa Homes	146#	Madrid	HARRISON STREET DEA CAPITAL
Dual Homes	94#	Madrid	CBRE Investment Management
Alovera Homes	337#	Guadalajara	ARES
Parla Homes	147#	Madrid	ROUND HILL CAPITAL

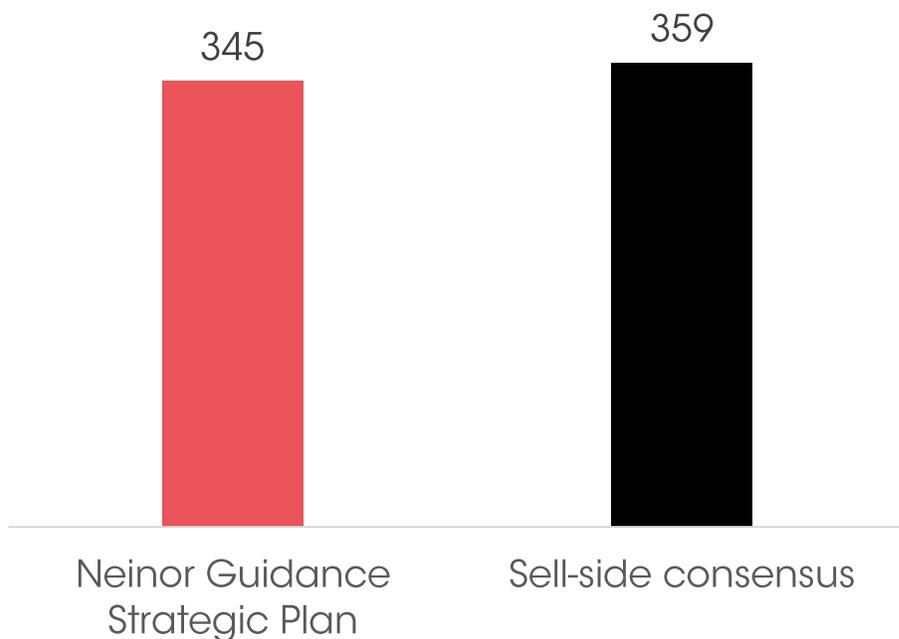
Source: Neinor Homes.

02_ **FINANCIAL BUSINESS UPDATE**



MANAGING c9,500# BTS JV PORTFOLIO TO GENERATE €50-75MN ADDITIONAL EARNINGS UNTIL 2028

Strategic Plan Guidance and comparison with market consensus¹ (2024-28)



JV Investment Criteria

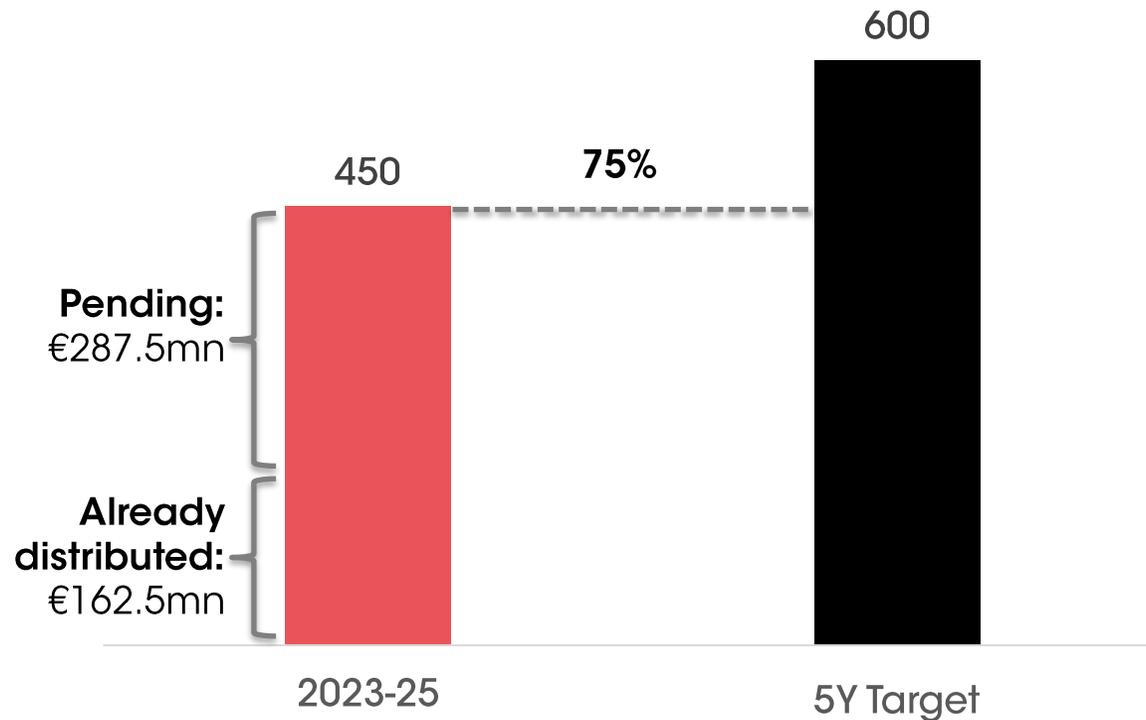
- ▶ **Investment:** €50mn equity committed by Neinor at highly opportunistic returns of **+25% IRR and 2-2.5x MOIC**
- ▶ **Target returns:** €50-75mn of additional profits until 2028 with a 10-17% upside to aggregate consensus estimates
- ▶ **Upside potential:** Neinor has €60mn equity pending to be invested on the remaining JVs targeting blended IRR of **+30% and 2-3x MOIC**

1. Company gathered consensus for 2024-28.
Source: Neinor Homes.



HIGH VISIBILITY OVER c.€290MN DISTRIBUTIONS PENDING FOR 2024-2025, NEARLY c.30% OF THE MARKET CAP

Shareholder Remuneration Targets (2023-27)



- ▶ High visibility over 75% of the strategic plan €600mn target
- ▶ In the next 18-months Neinor targets distributions of €288mn (€3.84 DPS), which is equivalent to a 27% total return¹ – the highest of IBEX and Eurostoxx 600
- ▶ Next payment of €0.5/sh (c.4% yield) on 15 October maintaining policy of accelerating distributions to shareholders – 40% of FY24 target brought forward

1. Return calculated with closing share price as of 20/09/2024. Source: Neinor Homes and Bloomberg.

03
**A PERFECT
CONTEXT**

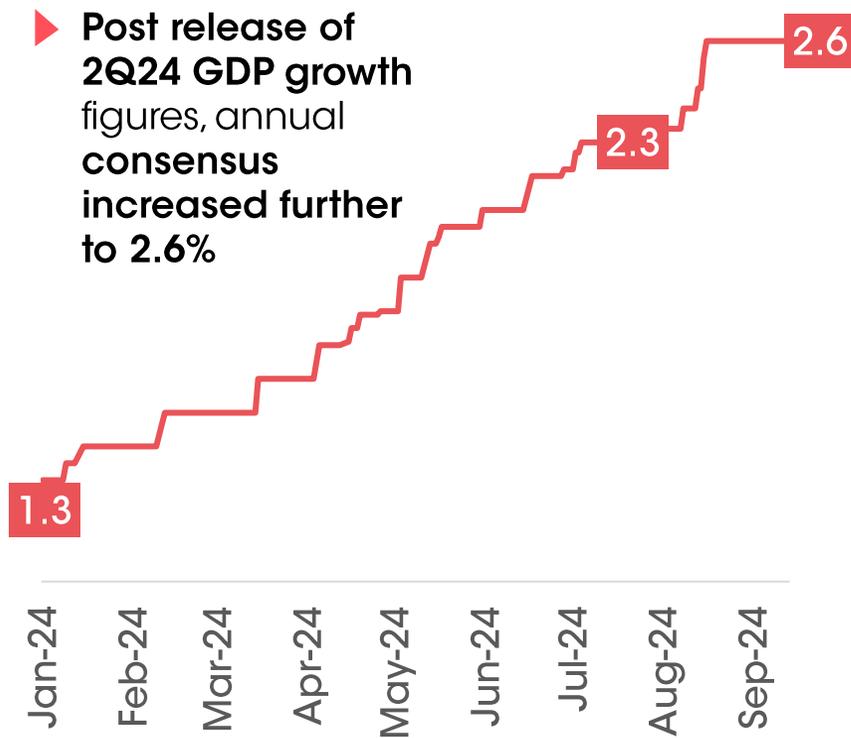


Rubi Homes, Barcelona (JV with Orion)

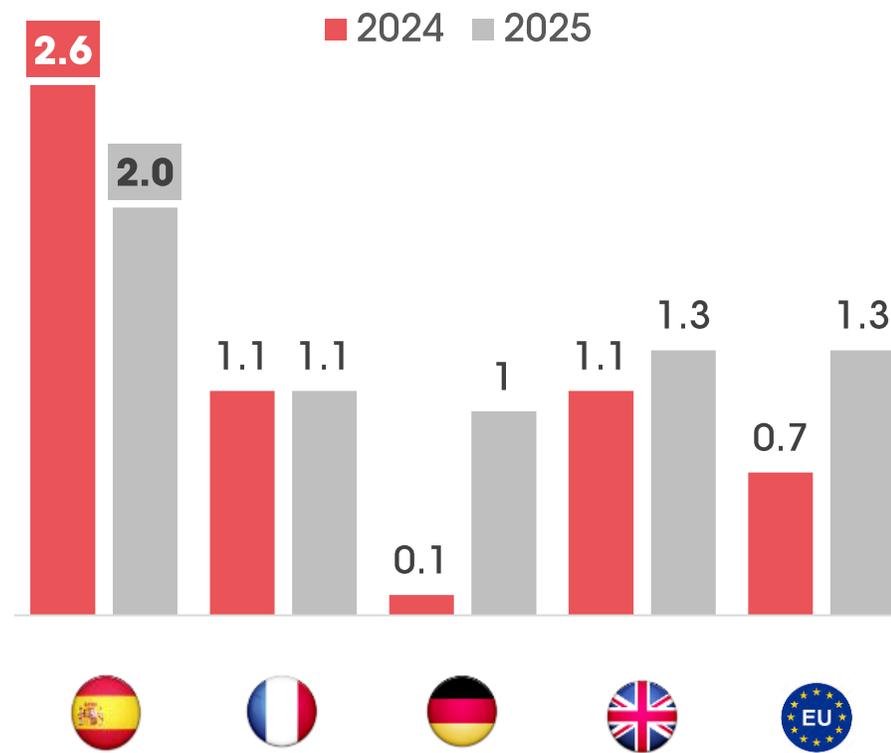


SPANISH GDP CONSENSUS CONTINUES TO TREND UPWRDS, OUTPACING OTHER MAJOR ECONOMIES

Spanish Real GDP growth consensus (2024;%)



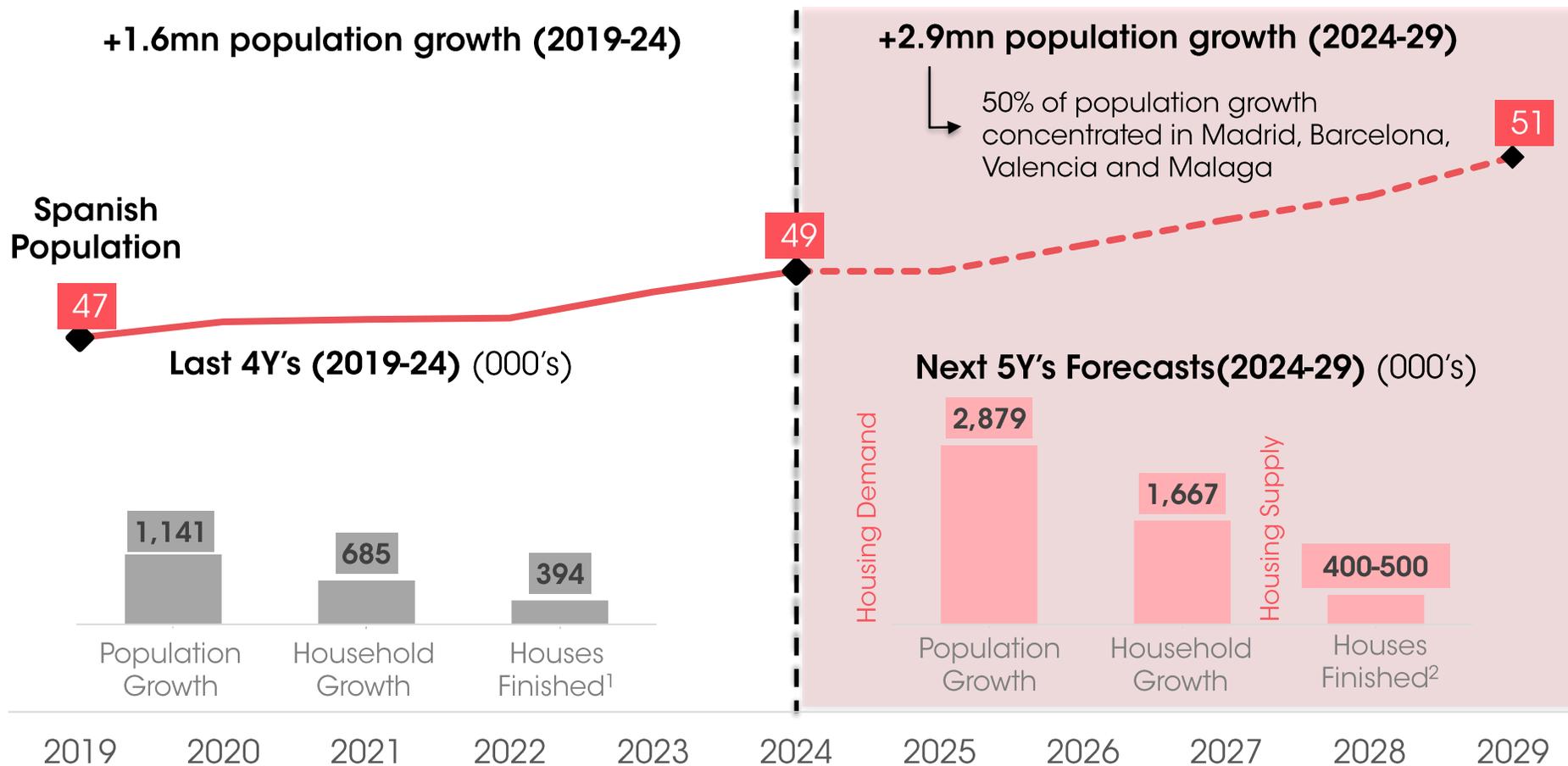
Real GDP growth consensus by country (2024-25;%)



Source: Bloomberg Consensus.

STRONG DEMAND OUTLOOK DRIVEN BY ACCELERATION IN HOUSEHOLD GROWTH AND LIMITED SUPPLY

Spanish population growth (2019-2029)



1. Between 2019 and 2023. 2. Neinor Homes estimate.
Source: Statistics Spain and Fomento.

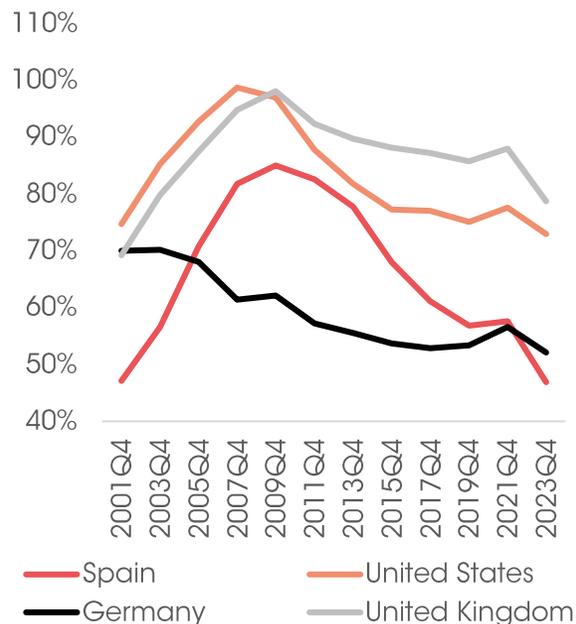


IN A SECTOR THAT CONTINUES TO BE SUPPORTED BY THE BEST FUNDAMENTALS

UNDERLEVERAGED

- ▶ Spanish households have halved leverage since GFC and today is lower than in Germany...

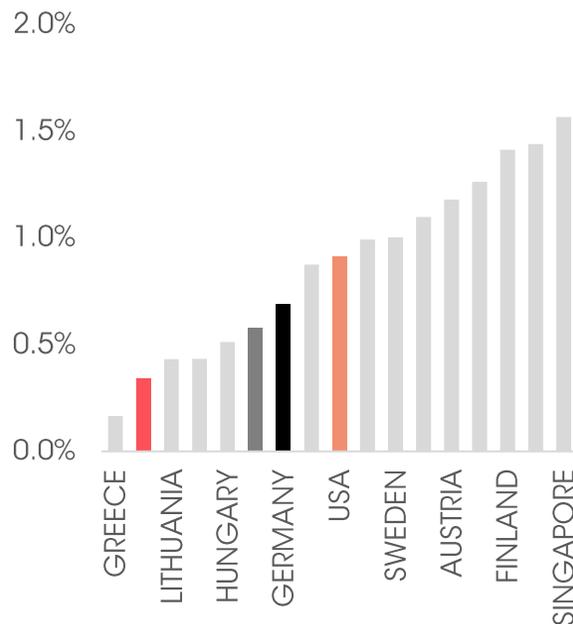
Household debt to GDP (%)



UNDERSUPPLIED

- ▶ Today, Spain produces 50% less new homes per capita than the US, Germany and UK

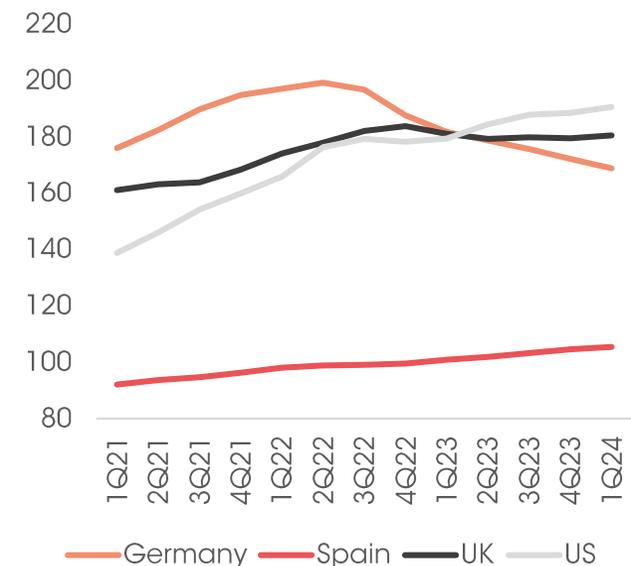
Housing permits (2019-21) relative to 2021 stock



UNDERPRICED

- ▶ Real house prices are still 25% below GFC levels

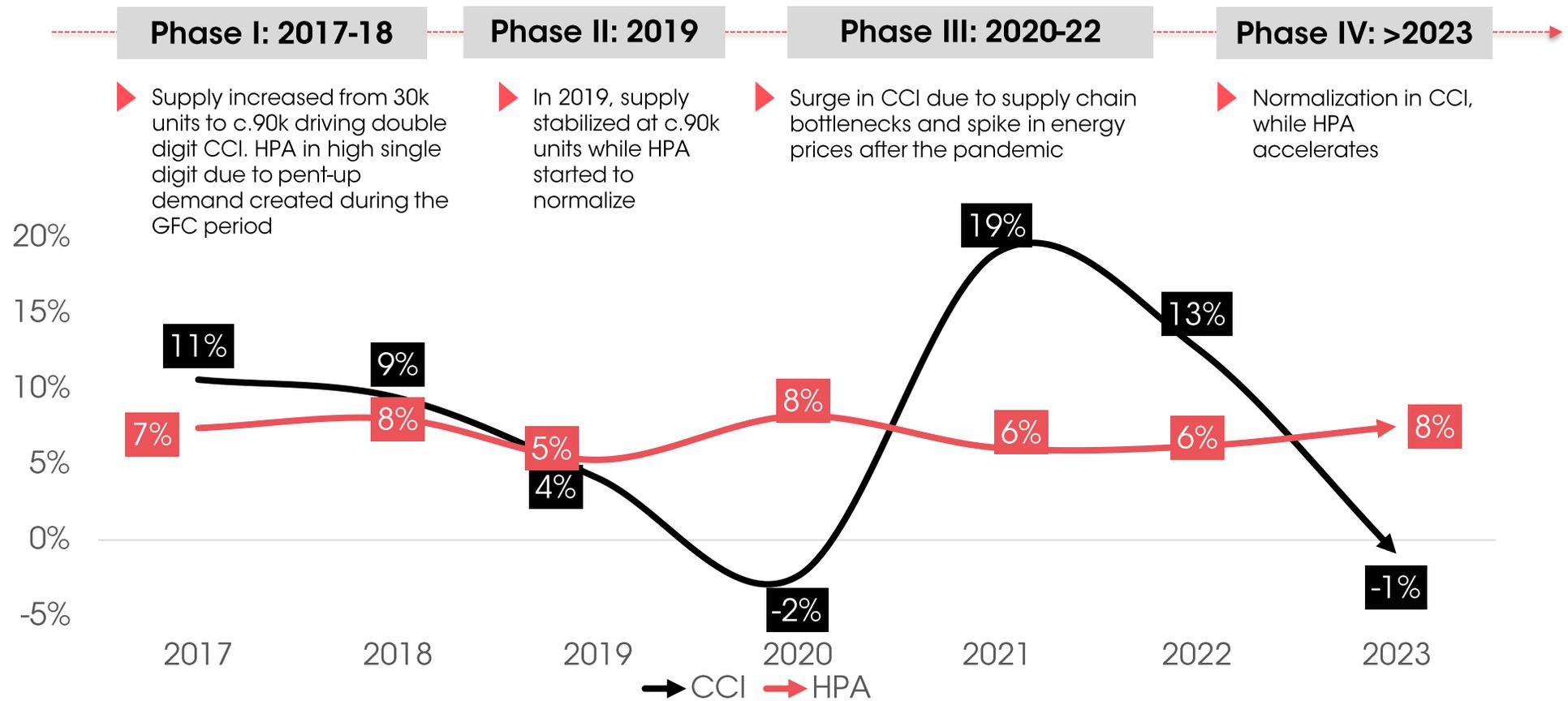
Nominal house prices evolution (2005=100)



Source: CBRE Data Science, OECD and Dallas FED.

SUPPLY IS EXPECTED TO REMAIN STABLE DRIVING A STABILIZATION ON COSTS AND HOUSE PRICE INCREASES

Evolution of HPA¹ and CCI (%)



1. HPA for new housing.
 Source: Statistics Spain and ACR.



04 KEY TAKEAWAYS



Bayside Homes, Malaga

Corporate Presentation | September 2024



FAST FORWARD STRATEGIC PLAN EXECUTION THROUGH IMPROVED VISIBILITY ON THE EQUITY EFFICIENT STRATEGY

23

Excellent visibility on the two main pillars of the business plan...

On track to distribute €289mn (DPS:€3.85/sh) to shareholders in the next 18-months equivalent to 27%¹ of market cap

Currently deployed JVs contribute with €50-75mn earnings until 2028 – largely unpriced by consensus estimates

Proven dealmaking capacity and execution track record to invest at +25% IRR transitioning equity story into double digit earnings growth

...amid a perfect context to grow

The best macroeconomic environment and residential fundamentals since 2017 ahead of the next interest rate cut cycle

1. Return calculated with closing share price as of 20/09/2024.



DISCLAIMER

This Presentation has been prepared by Neinor Homes, S.A. ("Neinor") for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. "Presentation" means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of Neinor. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither Neinor nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about revenue and earnings of Neinor and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions may identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Neinor and the environment in which Neinor expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Neinor, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified and will not be updated. The information in this Presentation, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. Neinor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

Market data and competitive position used in this Presentation not attributed to a specific source are estimates of Neinor and have not been independently verified. In addition this Presentation may contain certain information in relation to other companies operating in the same sector and industry. This information has been derived from publicly-available sources and Neinor accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures.

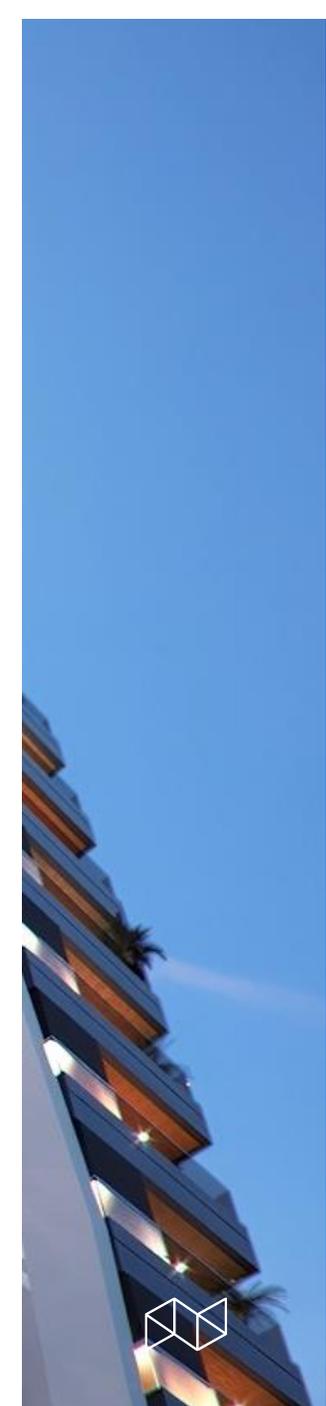
The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be "alternative performance measures". Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

IMPORTANT INFORMATION: This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by Neinor. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in the United States or any other jurisdiction.

The securities of Neinor have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act, as amended) in reliance on an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. The securities of Neinor have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and the market and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.





investor.relations@neinorhomes.com
Paseo de la Castellana, 20, 5ª planta
28046 Madrid

