

Neinor Homes, S.A. (“**Neinor**” or the “**Company**”), in compliance with the reporting requirements under article 227 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act, hereby informs of the following.

OTHER RELEVANT INFORMATION

Neinor Homes merger by absorption plan of Quabit

WEBCAST & CONFERENCE CALL ANNOUNCEMENT

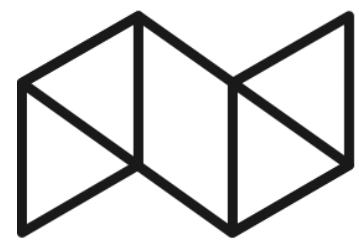
Tuesday 12th of January 2021 at 13:00 CET

The board of directors of Neinor has resolved, at its meeting held today, to approve and subscribe the joint merger plan for the merger by absorption of Quabit Inmobiliaria, S.A. (“Quabit”) by Neinor. Neinor has scheduled a webcast / conference call that will be held by the Management team on the 12th of January at 13.00 CET. To register and access the webcast visit this link: <https://edge.media-server.com/mmc/p/wmtbbemb>

Phone access will be available for those of you willing to ask live questions at the end of the Management presentation. Please contact the Investor Relations team to get dial-in details: investor.relations@neinorhomes.com

Madrid 11th of January 2021

Neinor Homes, S.A.



Neinor
HOMES

ABSORPTION OF QUABIT

> January 2021

IBEX MID CAP®



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Borja Garcia-Egotxeaga
CEO



Jordi Argemi
DEPUTY CEO/CFO



José Cravo
HEAD OF IR

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01

TRANSACTION RATIONALE



TRANSACTION RATIONALE

Once-in-a-cycle
Land Acquisition

+7,000 units with a
limited equity payment
(€62mn¹)

Target Profit: +€200mn
over 5Y period – incl.
operational, fiscal and
financial synergies

Target **equity multiple:**
>3x

**Restructured Quabit
Debt:** Agreed haircut of
€45-50mn²

Transaction and Business
Plan are **fully funded**



1. Calculated as the 7.0% of the sum of the market caps of both companies as of 8/1/2020. 2. This assumes direct debt haircut and indirect value arising from valuation differences between GAV and Neinor's land underwriting of assets used to cancel debt.

TRANSACTION RATIONALE

A COMPELLING STRATEGIC RATIONALE



- 1 Land Acquisition of **+7,000** housing units at an attractive price of **c€50k/unit**
- 2 Equity efficient and accretive Land Acquisition (c75% discount to NAV¹)
- 3 Highly complementary portfolio and access to affordable housing segment
- 4 Unique Synergies : i) operational; ii) fiscal; iii) financial
- 5 Self-funded Business Plan with a conservative capital structure (**20-25%² LTV Pro-Forma**)

A further step to consolidate a **leading residential platform**

1. Dec20 estimated NAV. 2.Loan-to-Value (LTV) range based on estimated GAV (Gross Asset Value) as of Dec20 and Neinor's land underwriting.

TRANSACTION RATIONALE

LAND BANK UNDERWRITING

LAND BANK UNDERWRITING

Land Bank: +7,000 units
Target Operating Cash
Flow: €448mn

- **Fully permitted land: +4,400 units**
 - **Finished Product: 268 units (81% pre-sold) at a cost of c€1,400/sqm**
 - **WIP: 1,337 units (62% pre-sold) at a cost c€855/sqm**
 - **Fully Permitted: c2,800 units at a cost c€130/sqm**
- **Non fully permitted:** Neinor has conservatively underwritten an additional +2,600 units at **c€12/sqm**

65% of underwriting cost is covered by cash flow generated by finished product and WIP developments with strong pre-sale levels

TRANSACTION RATIONALE

KEY TRANSACTION TERMS

KEY TERMS

- BoDs have **unanimously approved** to propose the merger with Quabit receiving a 7% stake in Neinor: implied **exchange ratio** of 25.9650
- The transaction has received the formal support through **voting undertakings** representing **26%¹** of the **share capital** and **debt agreements** with the main **lenders**
- **Hard commitment** with material break-up clauses to ensure execution certainty
- **Quabit debt will be restructured** (refinancing and haircut) to achieve a **sustainable combined capital** structure
- **All treasury shares** of both companies will be **cancelled pre-merger**
- Quabit shareholders will receive **newly issued shares** as per the agreed exchange ratio

NEXT STEPS

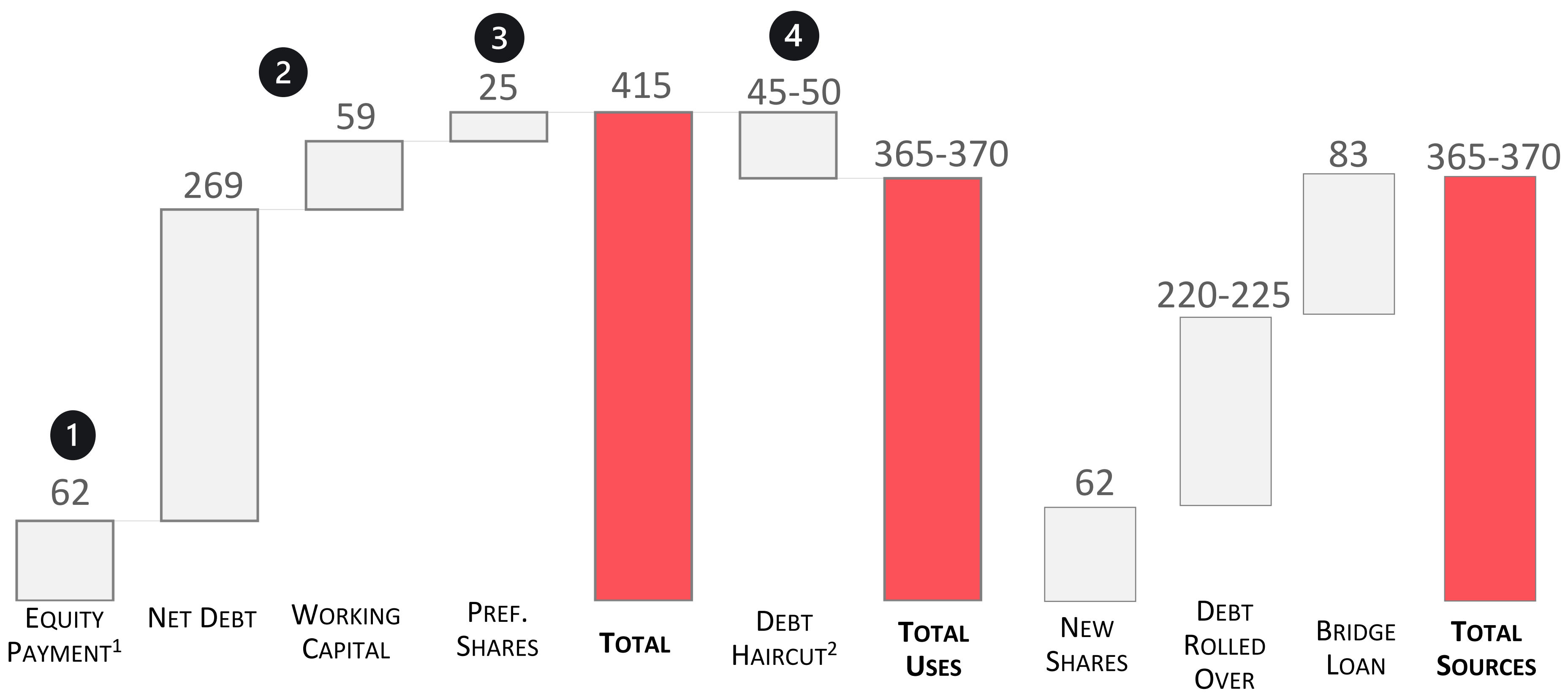
- Following issuance of commercial register independent report, **GSM** to be held by **late Mar21/ beginning Apr21**
- **Merger is conditional upon Neinor and Quabit GSMs approval**: +50% quorum in first call and simple majority required

1. Hard irrevocable commitment from Félix Abanades for 18% of share capital and commitment on additional c8% of share capital.

TRANSACTION RATIONALE

SOURCES & USES

> The debt haircut negotiated implies a 16-18% reduction in Quabit's gross debt



- 1 Quabit shareholders will own a 7% stake in the combined entity
- 2 Net debt and working capital figures as of Nov20
- 3 Preferred shares valued at nominal value of €25mn
- 4 Debt haircut of €45-50mn negotiated with Quabit debtholders

1. Calculated as the 7.0% of the sum of the market caps of both companies as of 8/1/2020. 2. This assumes direct debt haircut and indirect value arising from valuation differences between GAV and Neinor's land underwriting of assets used to cancel debt.

02

QUABIT'S
OVERVIEW

ALQUERÍAS HOMES | Delivery 2020



QUABIT'S OVERVIEW

COMPANY SNAPSHOT

LAND PORTFOLIO¹

+7,000
Housing Units

c5.5mn sqm
Buildable Area

146
Land Plots

c2,500
Active Units

c1,400
Social Housing Units

VALUATION AND LEVERAGE¹

~€500mn
GAV

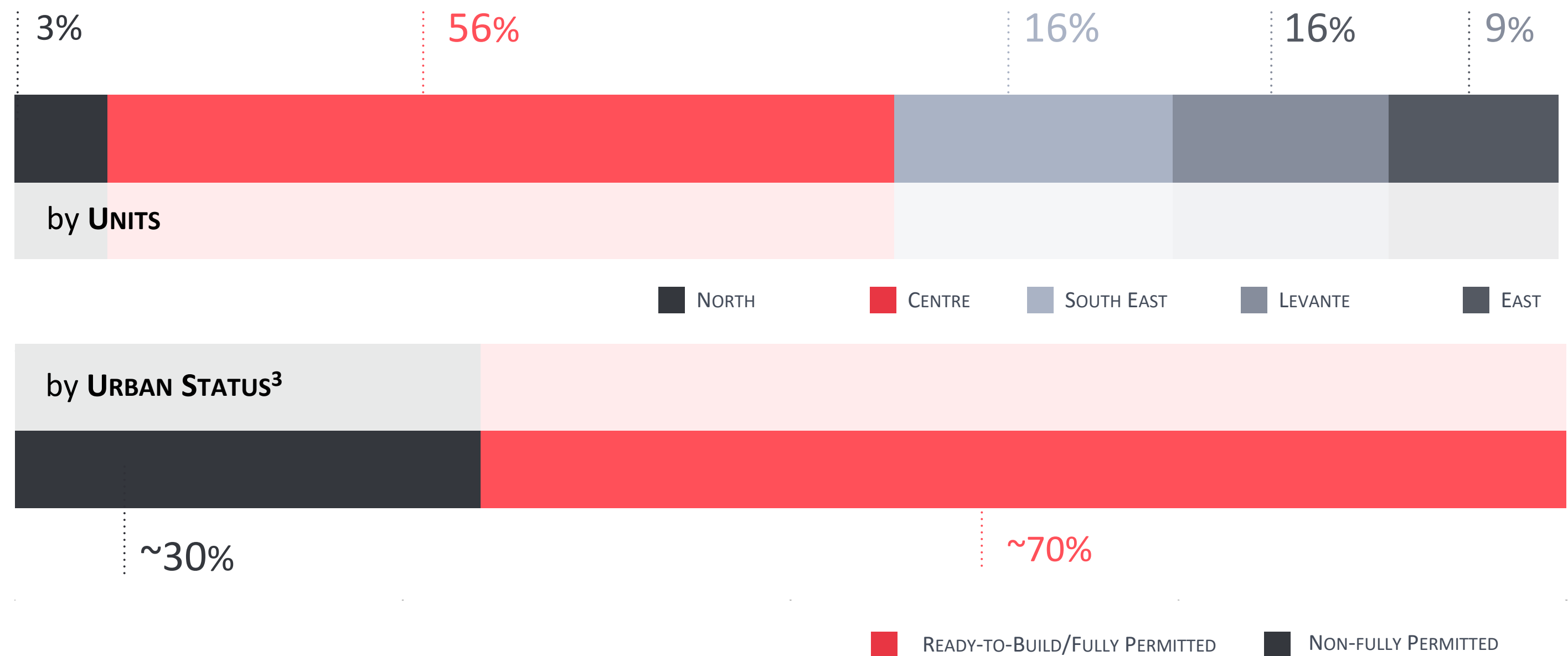
~€200mn
NAV²

~€240mn
Net Debt²

~48%
LTV

8-16%
Cost of Debt

20YE APPRAISAL¹: BREAKDOWN BY UNITS AND BY URBAN STATUS

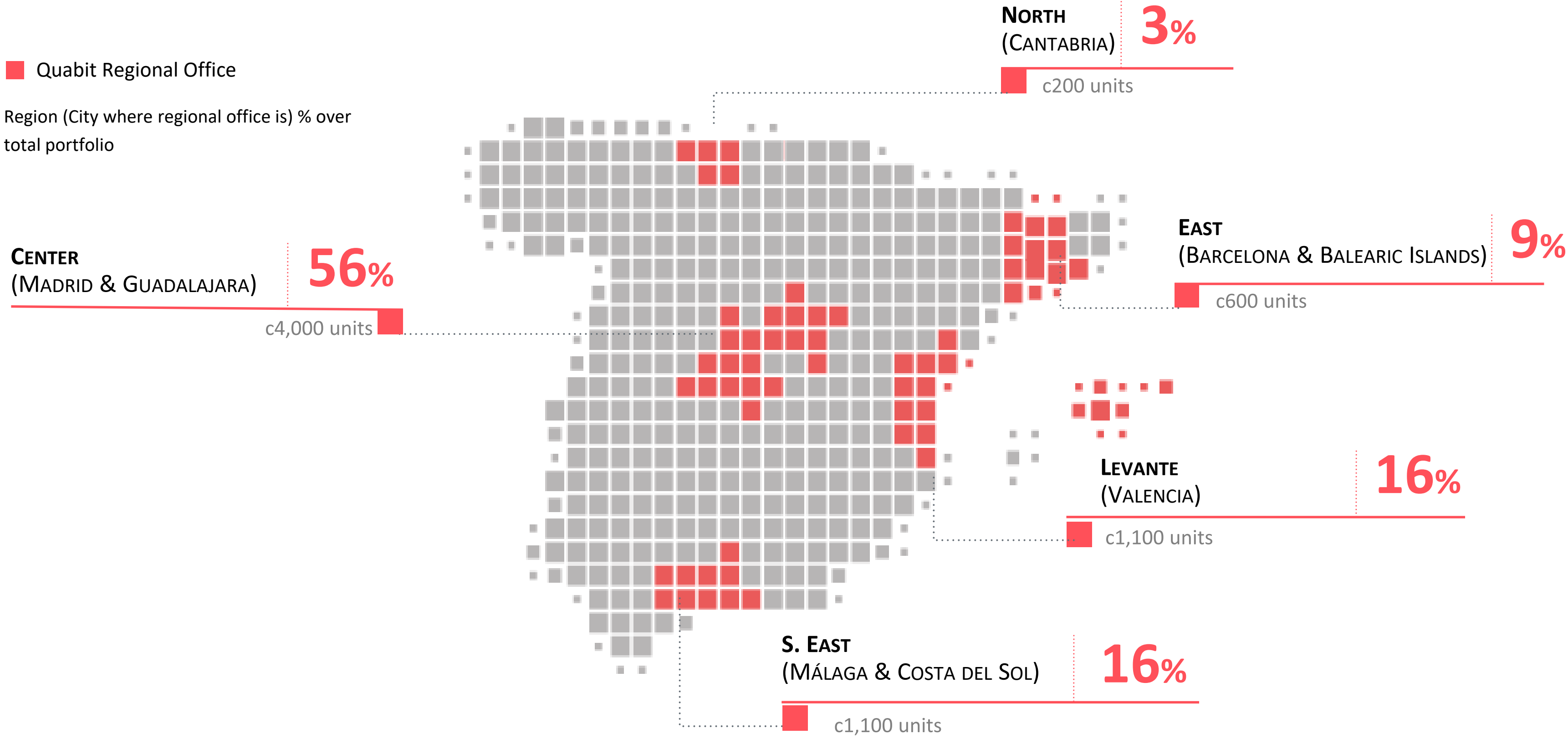


1. Estimate as of Dec20. 2. Estimate post debt haircut 3. Calculated over the buildable area from Dec19 appraisal.

QUABIT'S OVERVIEW

A HIGHLY COMPLEMENTARY LAND PORTFOLIO

➤ Quabit's land bank is concentrated in well communicated expansion areas of Madrid and Malaga.



+7,000 units
Land Bank

€220k/unit
Average Selling Price

c5.5mn sqm
Buildable Area

~70%
Fully Permitted

95%
Multifamily

QUABIT'S OVERVIEW

ACTIVE LAND BANK

> ~90% of the active land bank¹ is located in the Centre and South East regions



- 1 c70% of the **WIP & FP** units have been pre-sold and ~56% of the total active land bank was pre-sold
- 2 +€250mn order book with an implicit **ASP** of ~€220k/unit
- 3 +70% of the order book is made of private contracts

1. As of Dec20.

QUABIT'S OVERVIEW

PROJECT EXAMPLES: CENTRE REGION

TORRES DEL MAYORAZGO (135 units) | Cañaverall, Madrid



LAS QUINTAS DEL CAÑAVERAL (70 units) | Cañaverall, Madrid



DALÍ 13 (90 units) | Valdemoro, Madrid



STYL3 (57 units) | Guadalajara



EUROPA (101 units) | Azuqueca de Henares, Guadalajara



LOS CAPRICHOS (24 units) | Alovera, Guadalajara

QUABIT'S OVERVIEW

PROJECT EXAMPLES: SOUTH EAST REGION

Quabit **RIVERSIDE** (75 UNITS) | Benahavis, Málaga



Quabit **Royal CASARES** (75 UNITS) | Casares, Málaga



Quabit **LOS PEDREGALES** (35 UNITS) | Estepona, Málaga



QUABIT **ATRIA** (24 UNITS) | Málaga, Málaga



Quabit **NOVA** (64 UNITS) | Málaga, Málaga



Quabit **AUDITORIUM** (112 UNITS) | Estepona, Málaga



Quabit **ADHARA** (61 UNITS) | Málaga, Málaga



Quabit **EL LAGAR** (79 UNITS) | Torremolinos, Málaga

QUABIT'S OVERVIEW

PROJECT EXAMPLES: OTHER

Quabit **NATURA SON PARC** (50 UNITS) | Menorca, Balearic Islands



Quabit **POBLA NOVA** (60 UNITS) | Pobla de Vallbona, Valencia



Quabit **PAI PORTA** (59 UNITS) | Paiporta, Valencia

03

NEINOR PRO-FORMA

IRU BIDE HOMES | Delivery 2020



NEINOR PRO-FORMA COMPANY SNAPSHOT

DEVELOPMENT BUSINESS

+16,000
Housing Units¹

c7,500
Under commercialization

c6,000
WIP & Finished Product

c3,500/c€1bn
Order Book

75%
Fully Permitted Land

RENTAL PORTFOLIO

c1,200
Housing Units²

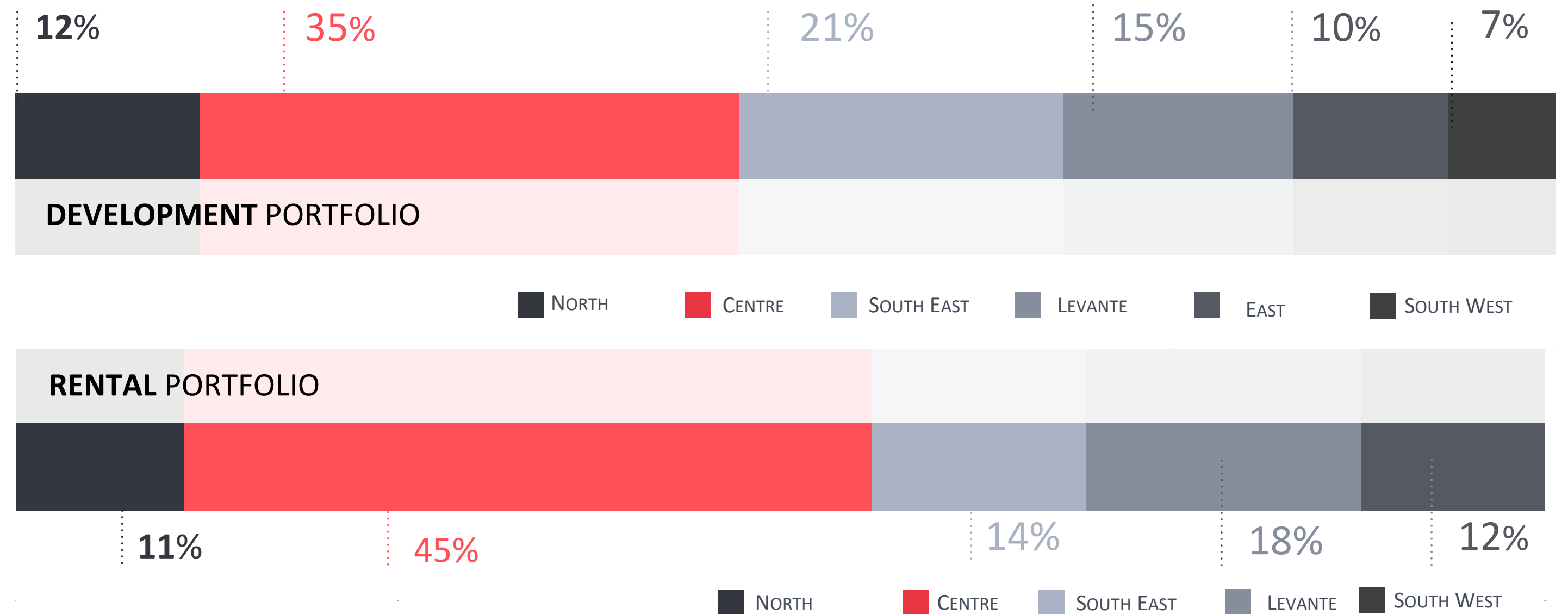
c450
Units under WIP

+€20mn
Gross Rental Income

c6-7%
Target Yield-on-Cost

2,500
Units under management
Renta Garantizada

GEOGRAPHIC BREAKDOWN OF DEVELOPMENT AND RENTAL PORTFOLIOS (UNITS)

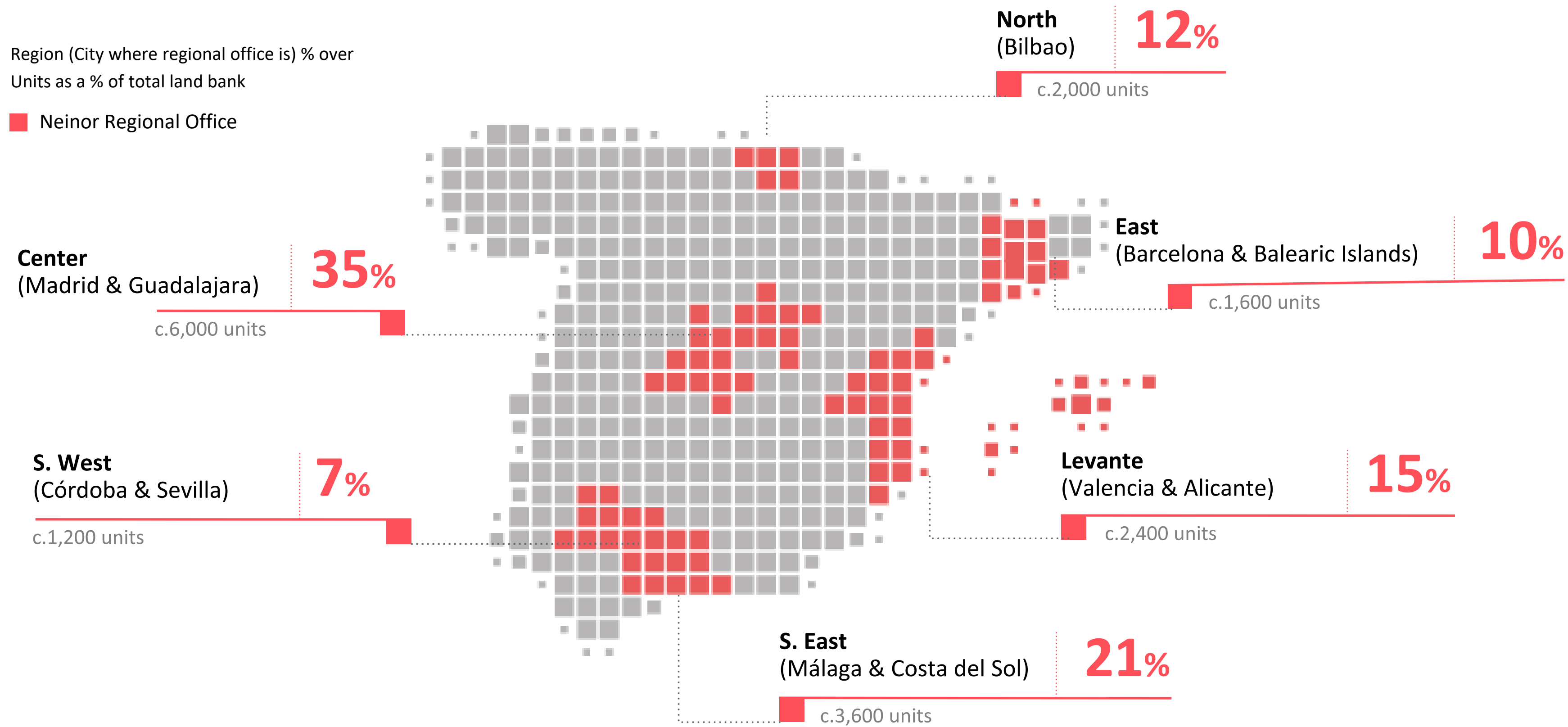


1. This land bank includes c1,200 units belonging to the rental development portfolio. 2. Potential to increase rental portfolio with an additional +1,500 units up to +2,700 units.

NEINOR PRO-FORMA

DEVELOPMENT BUSINESS: OPERATIONAL SNAPSHOT

➤ Neinor's Land Bank is concentrated in the Top 6 regions by housing demand in Spain



+16,000 units¹
Land Bank

c7,500 units
under commercialization

c6,000 units
WIP & Finished Product

c3,500 units
Pre-sold (+€1bn order book)

75%
Fully Permitted

1. This land bank includes c1,200 units belonging to the rental portfolio.

NEINOR PRO-FORMA

KEY FINANCIAL METRICS

NEINOR

QUABIT

NEINOR PRO-FORMA

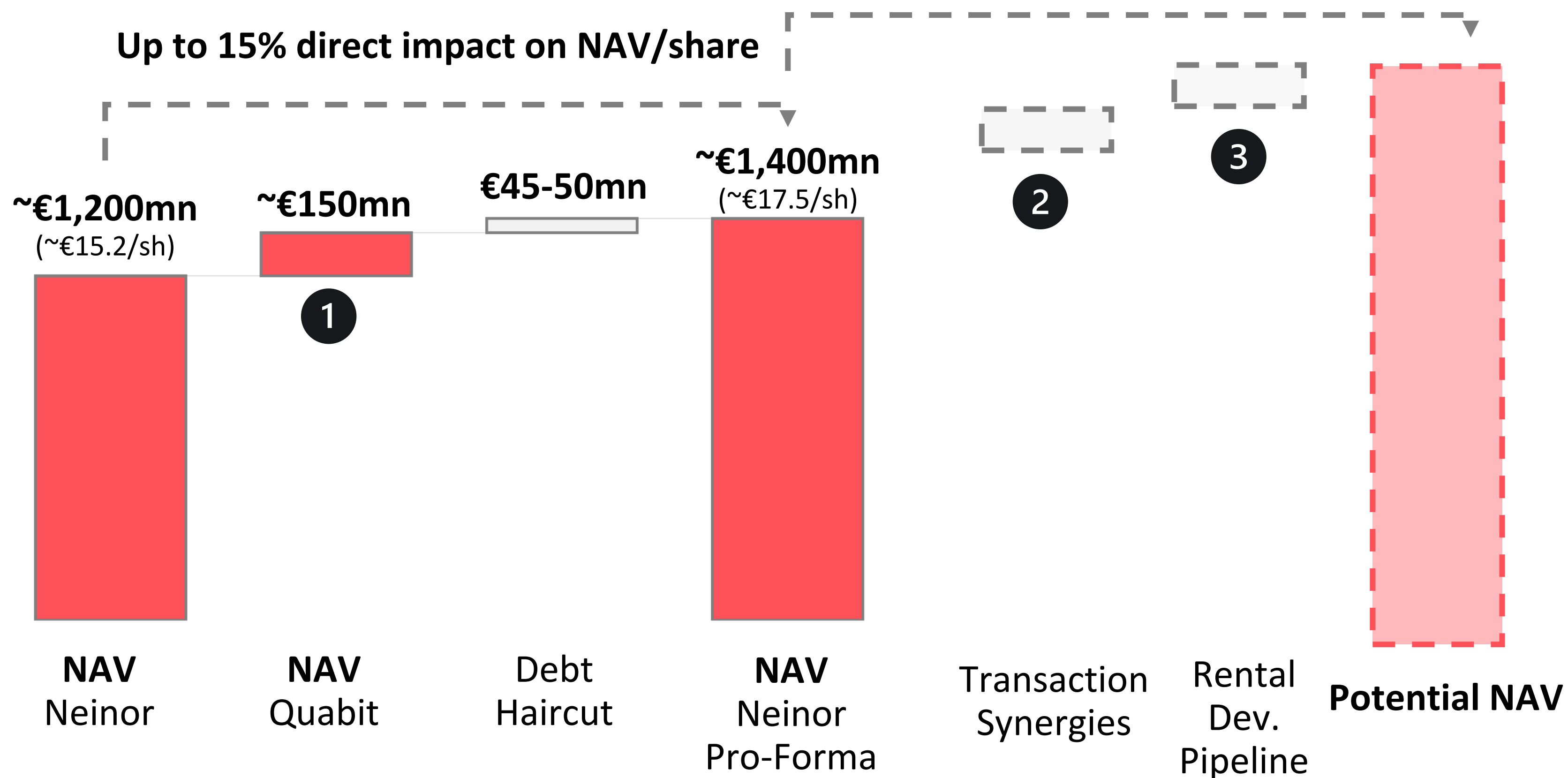
	NEINOR	QUABIT	NEINOR PRO-FORMA
HOUSING UNITS (#)	+9,000	+7,000	+16,000
ASP (€k/unit)	~330	~220	~280
GDV (€mn)	~3,000	~1,500	~4,500
GAV (€mn)¹	~1,500	~500	~2,000
NAV (€mn)¹	~1,200	~200 ³	~1,400
Adj. Net Debt (€mn)¹	~160	~240 ³	~400
LTV (%)	~10%	~48%	20-25%²

1. GAV, NAV and Adjusted Net Debt estimate as of Dec20. 2. Loan-to-Value (LTV) range based on estimated GAV (Gross Asset Value) as of Dec20 and Neinor's land underwriting. 3. Calculated post debt haircut.

NEINOR PRO-FORMA

ILLUSTRATIVE NAV

> Both Neinor and Quabit will update their individual appraisals to Dec20 with FY20 results presentation due in late February



- 1 Based on Dec20 NAV estimate for Quabit excluding the debt haircut impact
- 2 We expect transaction synergies: operational, fiscal financial
- 3 Appraisal upside on Neinor's +2,700 rental development pipeline

04

KEY TAKEAWAYS



KEY TAKEAWAYS

Once-in-a-cycle accretive opportunity to **double land bank (+16k units)**

With unique **operational, fiscal and financial synergies**

Own shares cancellation (5.9% - c€51mn) and **increase shareholder remuneration**

Conservative capital structure: **20-25% LTV¹**

Fully funded Business Plan with strong capacity to grow (**+€200mn** cash)



1. Loan-to-Value (LTV) range based on estimated GAV (Gross Asset Value) as of Dec20 and Neinor's land underwriting.

05

APPENDIX



APPENDIX

RENTAL PORTFOLIO: DEVELOPMENT PIPELINE

> Post transaction Neinor Rental Development pipeline could reach +2,700 units

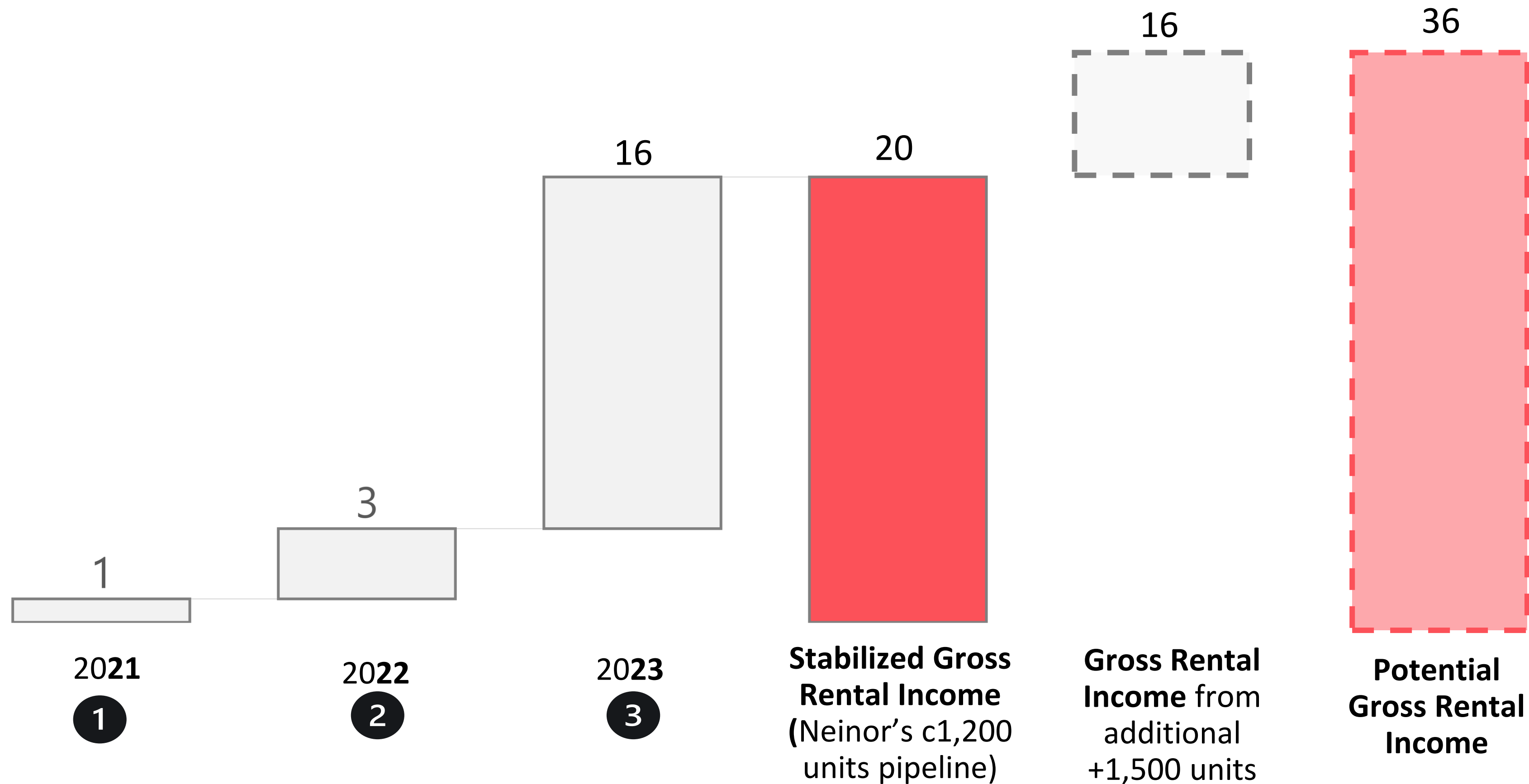
	EXISTING NEINOR PORTFOLIO (c1,200 UNITS)								
	WIP			TO START CONSTRUCTION IN 2021					
									
	Hacienda HOMES	SKY HOMES	Europa HOMES	Parla HOMES	Zorrozaure	Gran Capitan	Joaquin Lorenzo	Serena Homes	Dual Homes
Units (#)	113	213	134	150	125	133	166	46	74
GLA (sqm)	14,200	26,900	15,500	13,200	14,200	16,100	14,600	6,200	8,200
LOCATION	Málaga	Valencia	Madrid	Madrid	Bilbao	Cordoba	Madrid	Malaga	Madrid
GROSS RENTS (€M)	1.4	3.2	2.6	1.5	2.2	1.7	4.5	0.9	1.2
DELIVERY	1H21	2022	2023	2023	2023	2023	2023	2023	2023

NEINOR RENTAL PORTFOLIO (#)	TOTAL GLA (K SQM)	TOTAL GROSS RENTAL INCOME	GROSS YIELD ON COST	EXPOSURE TO MADRID
c1,200	~130,000	+€20mn	~6-7%	c45%
QUABIT LAND BANK (#)	TOTAL GLA (K SQM)	TOTAL GROSS RENTAL INCOME	GROSS YIELD ON COST	EXPOSURE TO MADRID
+1,500	~200,000	+€16mn	~6%	c80%

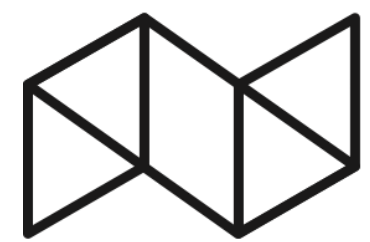
APPENDIX

RENTAL PORTFOLIO: DEVELOPMENT PIPELINE

➤ Neinor is targetting a stabilized Gross Rental Income of +€20mn for its seed portfolio of c1,200 units



- 1 In 1H21 Neinor will deliver its first project in Málaga – Hacienda Homes with 113 units
 - 2 In 2022 Neinor has scheduled for delivery Sky Homes in Valencia with 213 units
 - 3 2023 will be the busiest year for deliveries with a total of 7 buildings up to be delivered with +800 units
- Financing is secured for 100% of the portfolio and Neinor should start construction on all projects before YE



Neinor
HOMES

The Leading Residential Group

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