FY 2020 Earnings Presentation

March 25, 2021

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Today´s Presenters

Enrique Dancausa

CEO

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Agenda

1 Key Highlights

1. Transaction Volumes of €2,384.2MM in 2020 (-53% vs 2019), revenues of €177.0MM (-40% vs 2019) and Adjusted EBITDA of €52.2MM (-51% vs 2019) while maintaining a Adjusted EBITDA margin of 29% thanks to cost management.

2. €785.0MM total volumes in Q4´20, -46% below Q4´19 with no significant portfolio sales in the quarter. Assets under management maintained in similar levels compared to last year (€32BN as of December 31, 2020).

3. Free cash flow generation of €61.2MM in 2020 implying a cash conversion >100%. Cash position of €54.0MM as of December 31, 2020.

4. Operating expenses decreased by €41.7MM and personnel expenses by €21.2MM as result of reduction in volumes and efforts made to adapt the cost structure to current business mix and situation. All while maintaining quality of service & delivery for our clients.

5. Uncertain general context for 2021: evolution of the pandemic, uncertainty around related regulatory measures and banking sector consolidation which could affect our existing contracts.

2. Business and COVID-19 Update

2 2020 a year driven by the COVID-19

COVID-19 Crisis

- **COVID-19 started in March´20** with a State of Emergency which implied a **lock down period** of more than 2.5 months in Spain. Afterwards, various different measures and levels of restrictions on economic activity maintained over the rest of the exercise
- COVID-19 **has affected significantly the business activity** resulting in a **decrease in volumes of -53%** compared to 2019 (**-38%** if Bankia portfolio sale of €1.2BN sold in 2019 is excluded)

Transformation Plan

- **Transformation Plan** launched in January'20 with a two-year scope continues to deliver very good results in terms of **cost savings ~€8.5MM in 2020 and improving the quality and efficiency** of the services we provide to our clients.
- **New business lines launched** (debt services, friendly repossessions, asset management, etc…) are expected to produce **relevant results in 2021**

Cash & Liquidity Position

- Focus on **maintaining a strong liquidity position during 2020. Cash position** of **€54.0MM** as of December 31, 2020
- **€14.4MM** of RCF was **drawn** in March´20 due to the uncertainty, however **€10.5MM was repaid** in May´20 and the remaining amount was also repaid in February´21. Additionally, **bond buy-back transaction was executed** using **€43.4MM of cash.**
- **Working capital management** allowed an exceptional **cash conversion** of **117%** in 2020

Contingency Plan

- **Contingency plan was established** in March´20 implying **further cost reduction measures** which has allowed to **maintain R. EBITDA margin of 29%** in 2020
- The **Plan** also included several **protection measures** to ensure **security and healthcare of our employees** (work remotely, cleaning policies, protocol in the case of infected employees etc…)
- Successful **reaction and** swift **operational adaptation** to pandemic enabled **no disruption of services and preservation of activity** for our clients

Restructuring Process

- Labour restructuring process **was completed in April´20** for organizational, productive and economical grounds. Total **number of employees** have been reduced by **254** due to this process, natural rotation and voluntary returns to the former banks
- The **new structure improves Haya's position** to cope with market and financial challenges

Public Tender Offer

- The transaction was launched as **purely opportunistic cash management**; excess liquidity used to reinforce the capital structure
- **€51.1MM nominal** outstanding was **repurchased** at **85% price**
- The transaction has implied a **capital gain in 2020** and future **interest savings**

2 2021 Outlook – A year of Challenges and Uncertainty

COVID-19 Situation

- **COVID-19 will continue impacting** the business **activity** in 2021 at least H1´20 even if the macro situation evolves positively
- The **evolution of the pandemic** will fully **depend on vaccination process** and the potential **recovery of the economic activity** is expected in **H2´21**
- **Lower volumes** in **Q1´21 than initially expected** as a result of the restriction measures and the pandemic situation

Changing Legal Environment

- **No clear visibility around the maintenance and potential evolution of Government measures** which have been taken as a result of the pandemic
- The extension of **moratoriums** could **delay** to **2022 the real impact** of the **crisis** and therefore new **NPL inflows**
- **Regulations** passed in recent months **on evictions and lease agreements** are delaying property repossessions and **affecting investor confidence**

2021

Banking Consolidation

Caixa & Bankia merger:
- **Closing** pending of the obtention of **regulatory approvals**
- We are currently working with Bankia on the integration project

Unicaja & Liberbank merger:
- **Extraordinary Shareholders meeting in March 31**. Potential closing at the end of Q2´21, once regulatory approvals have been obtained

If any of entities decide to **early terminate** the contract before maturity the banks should **pay a compensation fee** agreed in the contract

Sareb

- **Altamira, Solvia and Servihabitat** servicing **contracts** expected to mature in at the end of 2021, if Sareb does not decide to extend them
- It is likely that **Sareb will launch in Q2'21** a **similar process** to the one conducted in 2019 for Haya´s perimeter; details on this process are still uncertain and there could be opportunities and risks associated to it

2 Debt Servicing Business Update

Debt Recovery (NPLs)

Government measures expect to continue in 2021	• **Moratoriums**:
	  • Resi mortgages: Up to March'21 individuals may request **moratoriums** with a maximum **extension of 6 months (September´21)**, which implies **default rates** may not increase until the end of the year
	  • Bankruptcies: new extension of the moratorium to file for insolvency to **December´21**
	• **Temporary labour restructuring process (ERTE)**: new extension to **May´21**
	• **New measures** approved for **ICO loans** (public lending entity) affecting maturity extension, restructuring etc…

NPLs performance	• **Activity** in **Q4´20 was in line with Q3´20** due to lack of financing for buyers, moratoriums, DPOs and cash collections reduced due to uncertainty, etc… • In **2021**, the volumes **could increase progressively,** however it would be difficult to recover pre COVID levels in the year

REO Conversion

- **Courts** continue **open** with some restrictions, **recovering the activity** however there are some **delays** in judicial processes deriving from the lock-down period in Spain when judicial activity was suspended

Amicable Solutions	• **Good performance in the activity in Q4´20,** therefore **normal activity has been recovered in DILs** and **friendly repossessions** expected to continue during **2021**
Litigation / Foreclosures Process	• **Q4´20** was deeply **impacted** by the **suspension of judicial activity** during the H1´20 lockdown due to **delays** in **auctions** as well as **moratoriums** measures regarding enforcement/evictions; however there was an **increase in the quarter** compared with the rest of 2020 • We expect that the **delays in litigation process will be progressively resolved during 2021**

The real impact of the crisis will be clear once COVID-19 and stimulus measures start to fade

New NPL inflows are likely to be delayed to 2022

Potential portfolio sales activity in Q4´21-2022

2 Real Estate Business Update

Residential Assets

- **H2´21 performance** will determine the **annual activity**, **H1´21** potentially still affected by **COVID-19**
- Continue to see **sustained commercial activity levels** maintaining **pipeline** and elevated number of **offers being received**; however there are **certain difficulties to convert the offers into sales**
- Although **no substantial impact seen to date regarding access to financing** (save for specific cases), **Retail residential assets** could be **affected** if access to financing becomes more difficult
- **Significant portfolio sales** could occur at the end of **2021** or most likely in **2022**

Land & WIP Assets

- Assets affected by COVID-19 in 2020, the offers were cancelled in April´20 however the pipeline was partially restored in Q3´20 with **different type of buyer** (small buyers vs larger ones) and different type of demand (granular product - lands<€500K)
- Q4´20 was a good performance due to the pipeline generated in Q3´20. The key driver is the financing for these type of assets, currently the **transactions** closed **are financed** through **alternative sources** of financing
- **2021 outlook** will depend on the **evolution of the pandemic**, the situation in **Spain** and the access to **financing**

Commercial Assets

- **Assets significantly impacted by COVID-19** as a result of:
  - **Lower business activity**
  - **Closing** of commercial shops
  - **Lack of interest** from the buyers to acquire these assets due to the **uncertainty** of the evolution of the pandemic
- **Very low demand** and it is more **concentrated in logistics vs other industrial or small commercial real estate** which are a significant part of the assets in the perimeters managed
- **Potential slight recovery in H2´21** due to the liquidity in the market and potential increase in confidence/economic recovery expectation

2021 Activity will depend on the **pandemic** and **macro outlook evolution** with activity potentially **concentrated in H2´21**

Banking consolidation and increased NPAs provisions may help to accelerate sales

3. Financial Review

3 Key Financial Highlights – FY 2020

Assets Under Management December 31 ´20
€32,287MM

Transaction Volumes 2020
€2,384.2MM

NPL Volumes 2020
€366.6MM

REO Co Volumes 2020
€700.7MM

REO Volumes 2020
€1,316.9MM

Revenues
€177.0MM
Avg. Volume serv. fee 3.57%
Avg. Mgmt. fee 0.17%

Adjusted EBITDA[1]
€52.2MM
EBITDA margin 29%

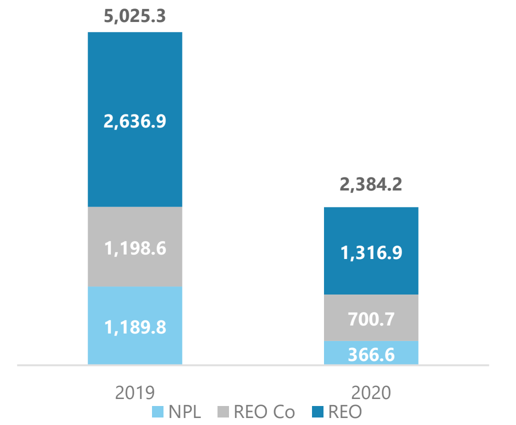
Free Cash Flow[2]
€61.2MM
Cash conversion 117%

Net Debt
€372.8MM
Leverage ratio 7.1x

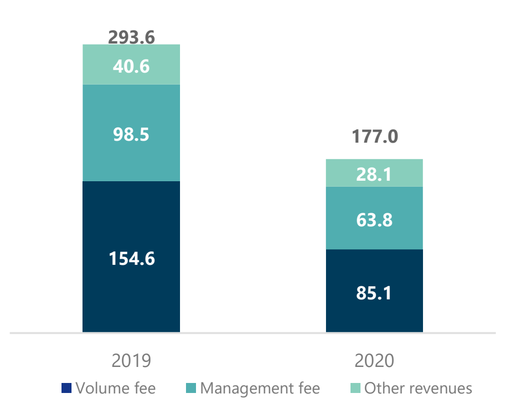
(1) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, adding back €6.4MM of non recurring costs (restructuring labour process cost); (2) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and change in working capital

3 Transaction Volumes and Revenues Performance

Transaction Volumes (€MM)



Revenues (€MM)



NPL Volumes

- **Volumes comparison impacted** by the large **portfolio** (€496MM) sold in July´19 and €109MM NPL portfolio sold in Q3´20. Excluding these effects, NPL activity has decreased as a result of **lower recoveries** due to **COVID-19** situation and **Sareb's perimeter reduced scope** in new contract and **strategy focused on REO Conversion.**
- **Slight recovery in H2´20** when the lock-down period was finished

REO Co Volumes

- **Lower recoveries mainly driven by Sareb** due to **litigation process** management (foreclosures), which was **excluded in the new contract**
- Decrease in volumes also mainly **impacted** by the **COVID-19 situation. Slight recovery** since May´20 when the Courts were opened again resulting in an improvement in Q4´20 volumes

REO Volumes

- Volumes comparison **impacted by the large portfolio** (€656MM) sold in July´19, excluding this effect:
  - Performance **impacted by COVID-19 across all clients,** which has been partially **offset by** an **increased contribution** from new portfolios
  - **Slight recovery in H2´20 vs H1´20** in most clients due to the general improvement of the pandemic situation
  - No significant portfolio have been sold compared to last year. Fourth quarter normally concentrates the portfolio sales in the year

% volume servicing fee increase to 3.57% vs 3.08% in 2019 due to no significant portfolios have been sold implying a higher % fee as a result of retail sales having higher fees

Management fee decreases due to the **new Sareb contract** and the natural evolution of the perimeters; partially offset by contribution from new portfolios

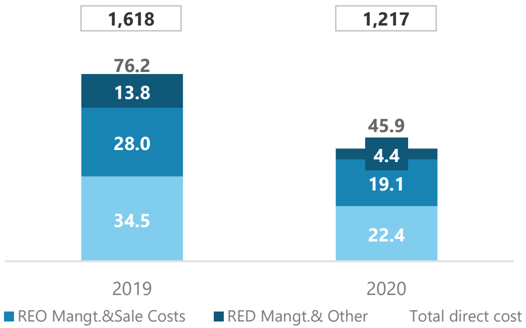
Other revenues mainly impacted by lower activity in Advisory division and lower success fees in 2020

3 Focus on Costs

Operating Expenses

Direct Cost (€MM)

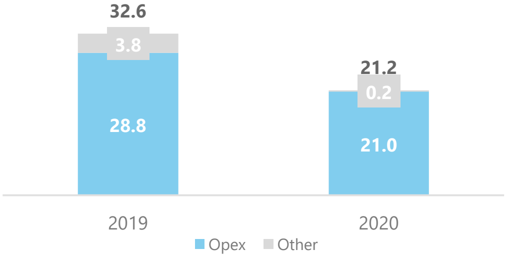
Main Driver: REO volumes, ex portfolios



Direct cost **has decreased by €30.3MM as a result of:**

- **Lower volumes** transacted in 2020 affected by COVID-19
- **Transformation Plan initiatives** (renegotiation prices with suppliers) have reduced the broker & agencies costs
- **Lower NPL management cost** (litigation costs) due to the new Sareb contract

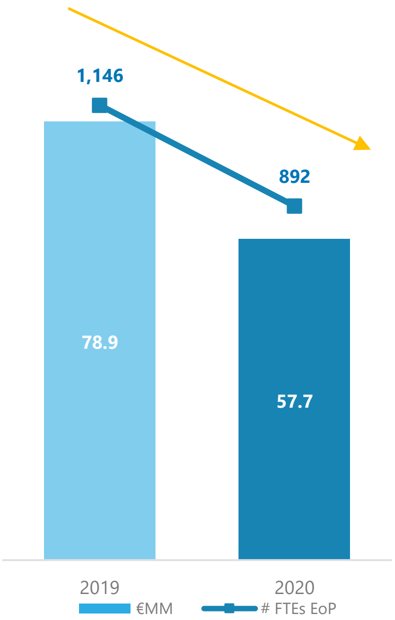
Opex[1] (€MM)



- **Total Opex has decreased by €11.4MM** mainly due to **cost reductions** within marketing, IT and consultancy services thanks to **measures** implemented in the **Transformation Plan**

Personnel Cost[2]

Evolution (€MM)



- **Personnel cost decreases versus last year (-€21.2MM)** because of:
  - **Restructuring process** completed in April'20
  - **Voluntary returns** of some employees to former employer
  - **Natural rotation**, voluntary leaves
  - In **2020**, exceptionally, due to COVID-19 impact, the Company **did not meet the targets to pay variable retribution**
- In **2021**, **personnel cost** likely **would increase** if **targets** that trigger variable **compensation are met**

(1) Opex in 2019 excludes €6MM of non recurring cost . (2) Personnel cost in Q1´20 excludes €6.4MM of non recurring costs (restructuring labour process cost)

3 Free Cash Flow and Net Debt

Free Cash Flow[1]

Highlights

- **FCF of €61.2MM in 2020 continuing** with an exceptional **cash conversion of 117%**
- **Strong collections** during the year, **reducing** accounts **receivables** by **€61MM** in 2020 which resulted in a **positive working capital** of **+€23MM in 2020.**
- **Significant reduction** in receivables **from Sareb former contract**

(€ MM)	FY 2019	FY 2020
Adjusted EBITDA[2]	**105.7**	**52.2**
Capital expenditures[3]	-14.7	-13.5
Change in working capital	-18.0	22.5
Free Cash Flow[1]	**73.0**	**61.2**
Cash conversion	***69%***	***117%***

Cash & Net Debt Position

Highlights

- **Strong liquidity** position in 2020 which allowed to execute a **bond buy-back transaction** (€43.4MM cash used)
- **Gross debt reduction of €51.1MM** due to the bond buy-back.
- **Cash position of €54MM** at the end of year. **RCF** partial **repayment of €10.5MM** in May´20
- **Leverage ratio** of **7.1x** at the end of December´20 impacted by the decrease in **R. EBITDA** as a result of **COVID-19 crisis**

(€ MM)	FY 2019	FY 2020
Total gross debt	**471.5**	**426.8**
Cash on Balance Sheet	64.3	54.0
Total net debt	**407.2**	**372.8**
Adjusted EBITDA LTM[2]	**105.7**	**52.2**
Leverage Ratio	**3.8x**	**7.1x**

(1) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and change in working capital. (2) Adjusted EBITDA LTM is the sum of GAAP operating profit plus D&A, adding back €6.4MM of restructuring cost in 2020 and €6MM in M&A expenses in 2019. (3) Payments for the right-of use assets are not included]

3 Net Loss

Condensed P&L (€MM)

	FY 2019	FY 2020
Revenues	293.6	177.0
Operating Expenses	-114.9	-67.1
Personnel Cost	-78.9	-64.1
Depreciation and amortisation charge	-103.9	-51.8
Impairment and gains/losses on disposals of non-current assets	-23.9	-5.5
Loss from Operations	**-28.1**	**-11.6**
Financial Income	5.2	12.9
Financial Expenses	-27.8	-28.0
Loss before Tax	**-50.7**	**-26.6**
Income tax benefit	13.3	7.6
Net Loss	**-37.4**	**-19.0** A
Equity in Balance Sheet	**34.2**	**15.2**

A **Net losses in 2020** mainly due to:

- **COVID-19** impact (decrease in volumes of 53%)
- Higher **operating expenses** mainly as a result of **change** in **business mix** (REOs vs NPL)
- **Change in Sareb strategy in 2019** (more focused on REO Co vs loan sales) and new contract in 2020
- Higher **personnel costs** as a consequence of Divarian integration in 2019 and Company growth experienced
- **Restructuring costs** as a result of labour restructuring process completed in 2020
- **Impairment in Liberbank** mainly due to COVID-19 impact
- **Higher financial expenses, given current leverage ratios,** partially **offset** by the **capital gain** deriving from the bond buy-back transaction in November´20

Company focused on reverting this trend and getting back to profit generation:

- Key focus: Increase **business and commercial activity in 2021** to recover normalized volumes
- **New business development** to increase services offered to existing or new clients
- Further evolve **operational transformation** of Company as well as continue **cost efficiency initiatives**

4. Conclusion

4 Conclusion

Macro Context

Regulatory Environment

Evolution of the pandemic

Potential threat to the business activity if the situation evolves negatively or recovery takes longer than anticipated

Industry and Client events

Banking Consolidation Sector

Sareb potential renewal process

Potential opportunities and threats in the existing and future contracts

2021 will continue to be characterized by high uncertainty

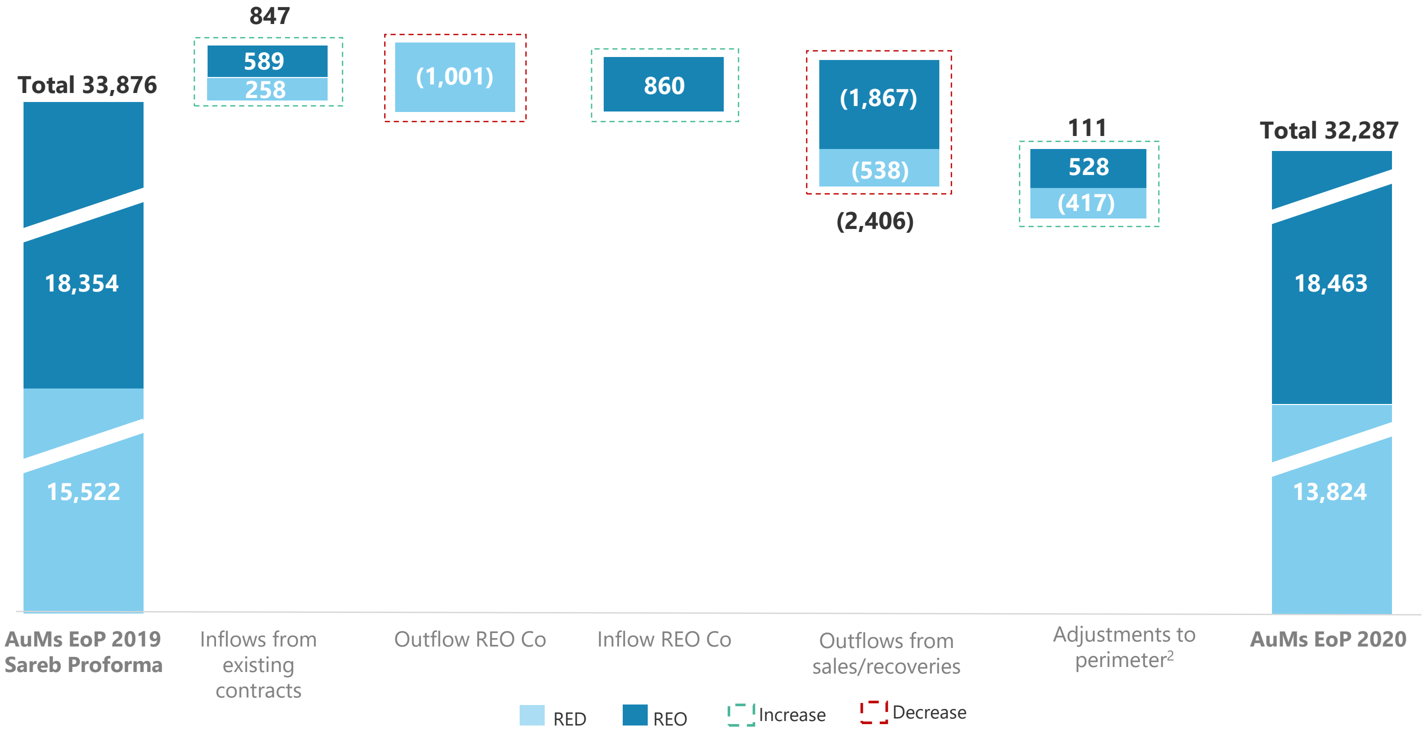
- Ensure maximum comercial delivery adaptability to changing market conditions
- Continue to improve the quality and efficiency in our services offered to our clients
- Business development with our existing or new clients
- Continue to generate a high cash conversion maintaining ~100% levels
- Value preservation on existing contracts. Mainteinance or potential expansion of existing SLAs

5. Annex

5 Assets Under Management

Asset under Management evolution (GBV[1])

(€ MM)



(1) BBVA, Divarian and Apple perimeters included at Appraisal Value; (2) Adjustment mainly in Sareb´s new contract final perimeter

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