



9M 2021 Earnings Presentation

November 30, 2021

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Today's Presenters



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Agenda



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1 Key Highlights 9M'21

1

- Strong real estate market in Spain. High vaccination rates have supported a robust pickup in economic activity, although some potential headwinds may have an impact on speed and strength of the recovery. Due to business seasonality, Q4'21 will be key for full year performance.

2

- Transaction Volumes of €1,785MM (€2,570MM LTM), driving an increase in revenues to €141M (€192M LTM). REO Volumes increased by +46% due to strong market and COVID's impact in 9M'20.

3

- Adjusted EBITDA of €44MM (€60MM LTM) implying a 31% Adjusted EBITDA margin (32% LTM), maintaining solid margins, supported by efforts to keep cost base under control in a context of increased activity leveraging on IT investments and company transformation initiatives carried out over the last years which enable improved productivity and service delivery for our clients.

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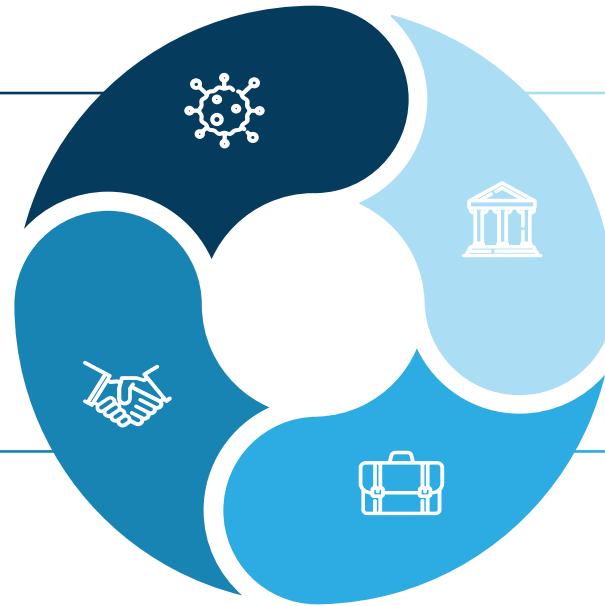
- Strong free cash flow generation of €73MM (€86MM LTM), hit a cash conversion of 166% as a result of strong focus on collections. Cash position has reached €109MM as of September'21.

5

- We continue capturing new portfolios, increasing our client base and mandates in debt servicing business and monitoring further opportunities as activity returns to market. We will crystalize value of our securitization business once regulatory approvals are obtained.



2. Business Review



COVID-19 Impact

- Positive evolution of the vaccination process in Spain ~90% population vaccinated
 - As of today, Spain remains with lower infection cases vs rest of Europe
- Potential headwinds (macro and infection rates) to be monitored, might impact speed and strength of recovery

Banking sector

- Continue working with Caixabank under our existing servicing contract
- Unicaja & Liberbank merged in Q3'21. We continue operating under our servicing contract. No decision taken yet regarding its servicing strategy
- Merger processes have dragged down activity in both portfolios which we expect to recover in upcoming quarters

Sareb

- Sareb's tender process remains a key strategic focus for the Company, it could finish in early Q1'22.
- As previously mentioned, we anticipate a very competitive process with yet uncertain outcome

NPL / REOs Business

- Strong real estate market in Spain which supports the improvement in commercial activity
- NPLs business is slowly recovering the activity, however volumes are still significantly impacted by the crisis (both cash collections and significant backlog in conversions)
- The banks still maintain a relatively low default rate. Potential impact and increased NPL flows remain uncertain

Potential New Contracts

Jaguar Portfolio:

- Cerberus has purchased a REO portfolio of **c.€500MM face value** from Cajamar, the transaction is expected to close in December
- Cerberus has confirmed that **Haya will be the servicer of the assets**
- **Additional Friendly repossessions** contract and expansion of debt servicing perimeters with financial institutions. Duration: **2 years**

Haya Titulización Sale

- Haya signed an agreement **with Beka Finance for the sale of Haya Titulización**
- The transaction is **expected to close during Q1 '22**, once the regulatory approvals have been obtained
- Haya Titulización **is a securitization fund manager** which represents **~2% over Haya's revenues and EBITDA**

Refinancing Process

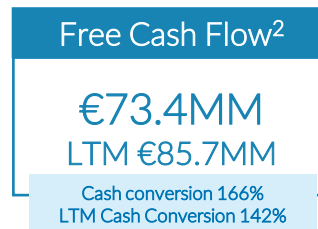
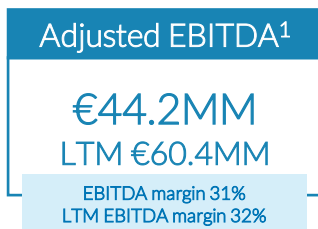
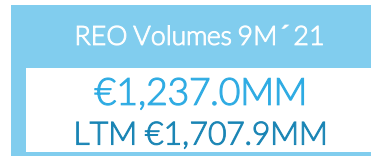
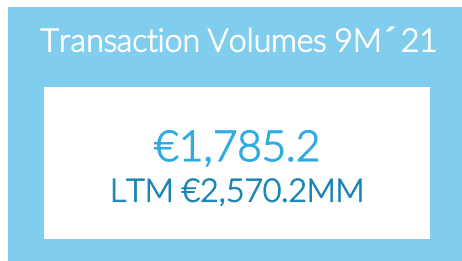
- We are proactively and diligently **exploring alternatives to strengthen our balance sheet** including dealing with Senior Secured Notes ahead of its maturity in Nov. '22
- The **objective is to enhance the capital structure and reinforce the long-term stability** of the Company to continue our successful track record and consolidate as the **leading player in the Spanish servicing sector**



3. Financial Review

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Key Financial Highlights – 9M'21



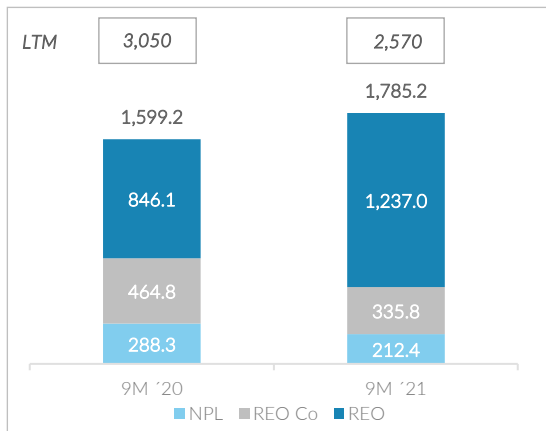
(1) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, adding back €6.4MM of non recurring costs in Q1 '20 (restructuring labour process cost) and €0.7MM in 2021; (2) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and change in working capital

3

Transaction Volumes and Revenues



Transaction Volumes (€MM)



NPL volumes

- Volumes decreased by **-€76MM** compared to last year
- Excluding a €106MM NPL portfolio sale in 9M'20, the volumes increased by **+€30MM**. NPL market is slowly recovering its activity

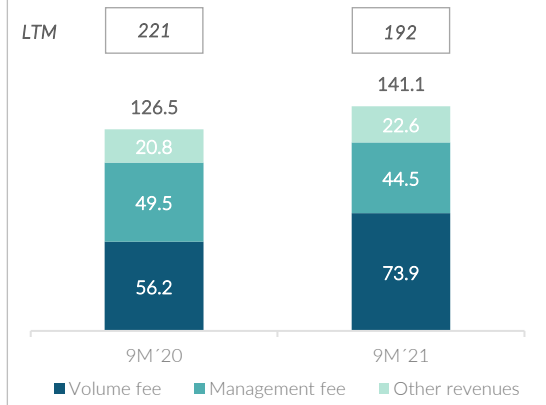
REO Co Volumes

- Recoveries decreased by **-€129MM** affected by lower performance in Q1 '21 and Q3 '21

REOs Volumes

- Volumes increased by **+€391MM** due to strong real estate market in Spain implying an increase in commercial activity
- REOs activity is **progressive recovering** in spite of the lower performance in some of our clients due to their merger process

Revenues (€MM)



% Volume servicing fee

- Volume servicing fee increase to **4.14% vs 3.51%** as result of higher % of NPLs and REOs transactions in 2021 which implies higher commissions than REO Co volumes

Management Fee

- Management fee mainly impacted by the **transition period** of former Sareb contract in Q1'20 which does not have any corresponding impact in 2021
- Revenues also decreased due to the evolution of perimeters

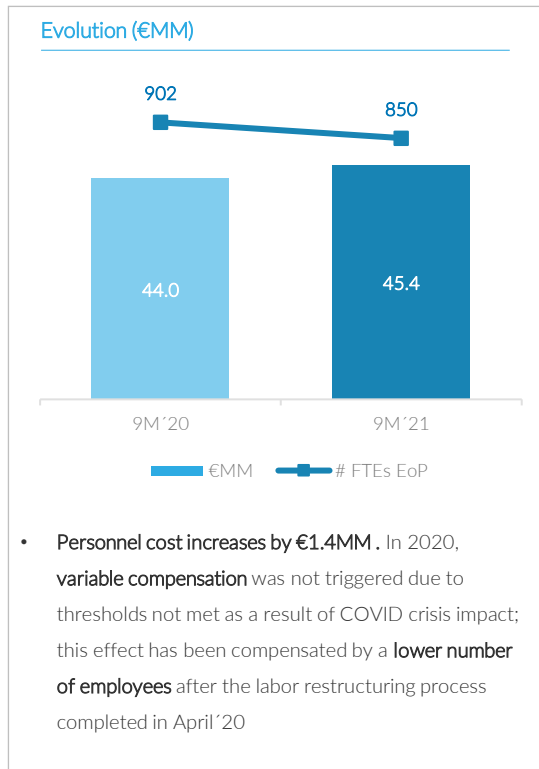
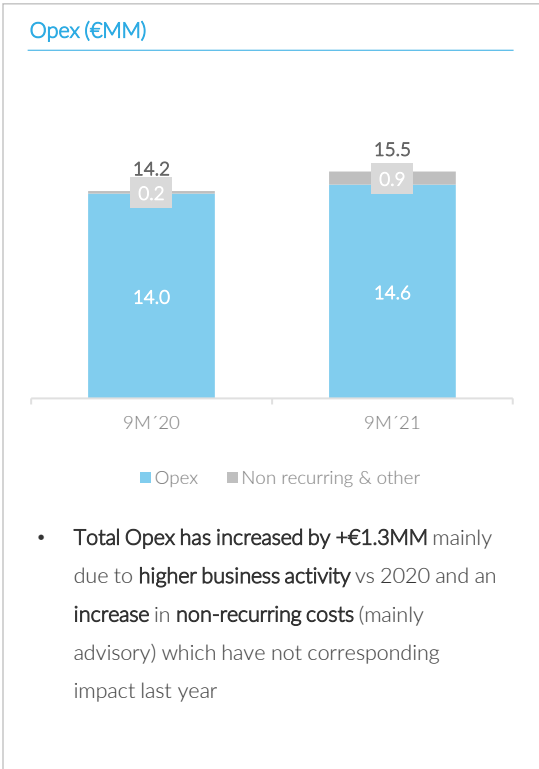
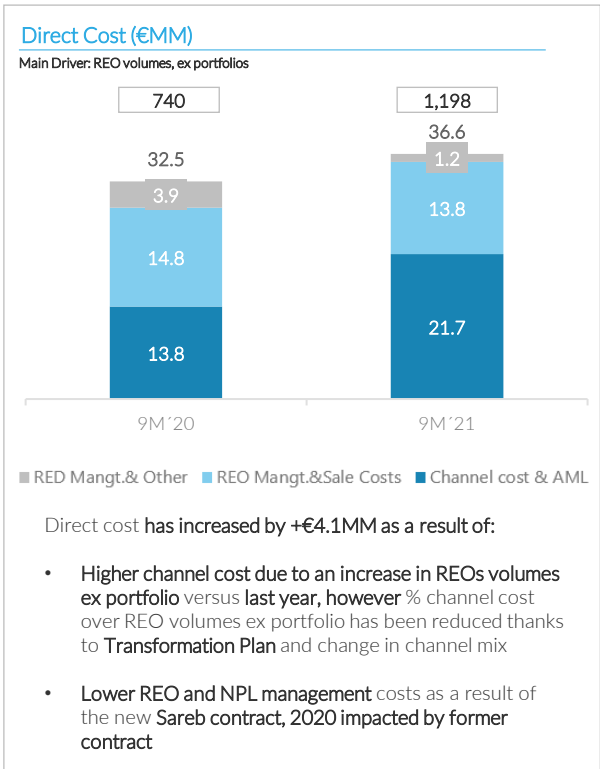
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Focus on Costs



Operating Expenses

Personnel Cost¹



3 Free Cash Flow and Net Debt



Free Cash Flow¹

Highlights

- FCF of €73.4MM in 9M'21 (€85.7MM LTM 9M'21) continuing with an exceptional cash conversion of 166% (142% LTM 9M'21)
- Accounts receivables have been reduced to normalized levels of €59MM due to strong focus on collections during the period

(€ MM)	LTM 9M'20	LTM 9M'21
Adjusted EBITDA ²	71.2	60.4
Capital expenditures ³	-14.5	-10.7
Change in working capital	-6.8	36.0
Free Cash Flow¹	50.0	85.7
Cash conversion	70%	142%

Cash & Net Debt Position

Highlights

- Strong cash position of €108.8MM as of September'21
- RCF totally repaid in February'21
- Leverage ratio of 5.3x as of September'21 which continues impacted by COVID-19 crisis

(€ MM)	FY 2020	9M'21
Total gross debt	426.8	427.2
Cash on Balance Sheet	54.0	108.8
Total net debt	372.8	318.4
Adjusted EBITDA LTM ²	52.2	60.4
Leverage Ratio	7.1x	5.3x

(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 Q1'20 and €0.7MM in 2021. (3) Payments for the right-of-use assets are not included



4. Conclusions

4

Conclusions



1

If macro situation evolves positively, we expect the **real estate market will keep its momentum and volumes will recover to pre-pandemic levels**. Expected a strong Q4 '21 enhanced by Jaguar portfolio sale

2

Key strategic priority on **retaining and expanding current servicing relationships**. Focused on developing competitive advantages in this challenging market conditions; while ensuring **maximum service quality and performance delivery to our clients**

3

Sareb process expected to close in early Q1 '22. We would expect to have higher visibility around **Unicaja´s contract or mid term plans in the coming months and continue to support CaixaBank on its integration and in the medium term servicing needs**

4

Stable EBTIDA margins in 2021, supported by efficiency gains in the Company. Strong focus on **collections and cash flow generation**

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Will **evaluate refinancing alternatives ahead of the maturity of the Notes in Nov´22** to enhance capital structure and provide long term stability to support our ambition to consolidate as the key leading player in the Spanish servicing market



5. Annex

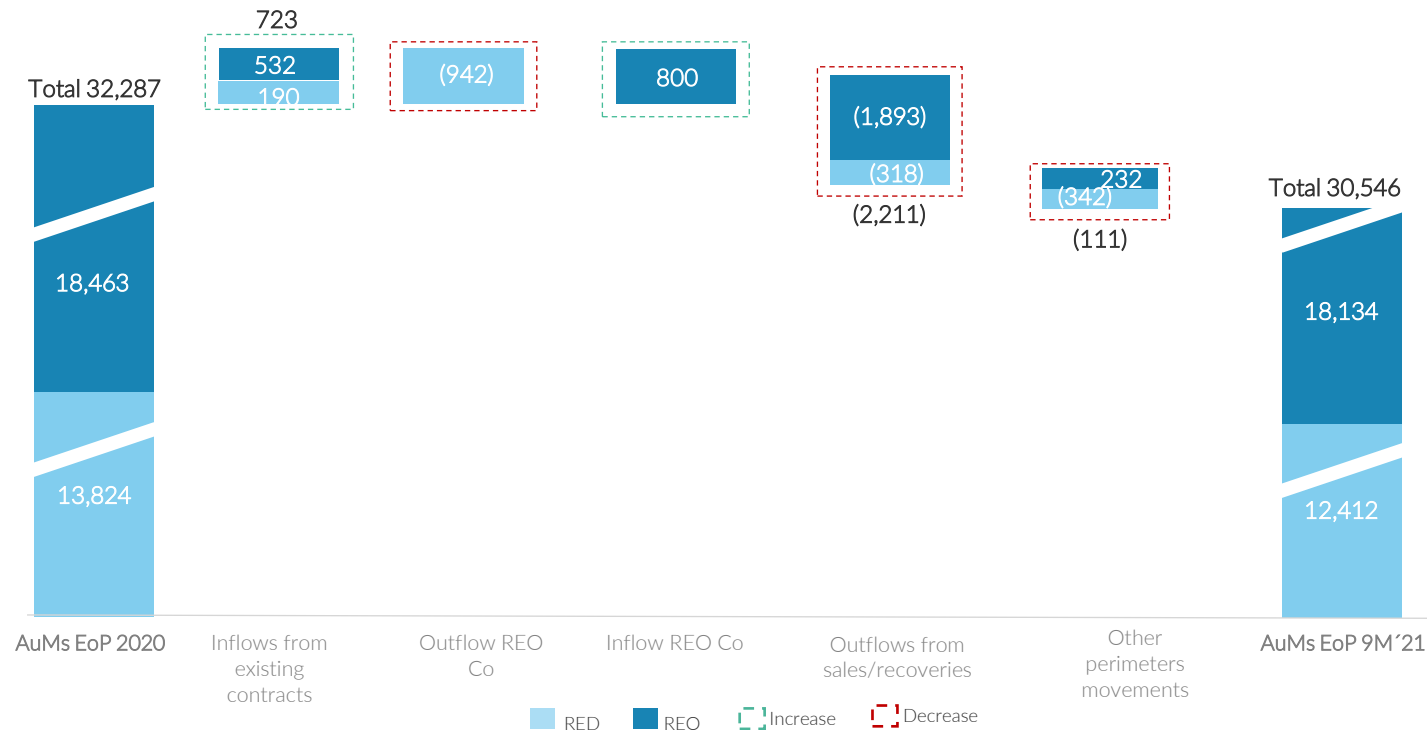
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Assets Under Management



Asset under Management evolution (GBV¹)

(€ MM)



(1) BBVA, Divarian and Apple perimeters included at Appraisal Value



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