HAYA REAL ESTATE

2021 & Q1´22 Earnings Presentation

April 22, 2022

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Today´s Presenters

Enrique Dancausa

CEO

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CFO

Agenda

1 Key Highlights FY 2021 & Q1´22

1. Solid performance in Q4´21, mainly in REOs business, in a strong real estate market momentum in Spain. FY2021 results have been impacted by COVID-19 crisis and the slow recovery in NPL business

2. 2021 has reached €2,737MM of transaction volumes (+15% vs 2020). This increase has been mainly led by the performance in REOs (+49% vs 2020) which offset the slow recoveries in NPL & REO Conversion activity

3. Revenues of €197.8MM driving an Adjusted EBITDA of €65MM which keeps a solid margin of 33%. We continue focused on our cost control culture improving the efficiency, thanks to transformation initiatives, while maintaining the service quality to our clients

4. Solid free cash flow generation during 2021 of €91MM with an exceptional cash conversion (139%) as a result of strong focus on collections reducing the accounts receivable to normalized levels. Cash position has achieved €117MM as of December´21

5. Q1´22: Transaction Volumes of €601MM (€2,776MM LTM), with an Adjusted EBITDA of €11.1MM (€62.8MM LTM). FCF Generation of €14.5MM with an end of quarter cash position of €124.8MM)

2. Business Review

2021 Business Review

2021

COVID-19

- In spite of the positive evolution of the pandemic during 2021, activity was still impacted by COVID-19
- 2021 started with the third COVID wave which affected economic activity in the first part of the year. However, the positive vaccination process has driven a strong Q4´21

Banking & Servicing Sector

- Caixabank & Bankia merger. Performance of this portfolio was affected due to technological integration
- Unicaja & Liberbank merger. As a result of this integration, Unicaja, which has an internal servicing unit, decided to early terminate our servicing contract prior to maturity (June´22)
- Sareb tender process for the new contract (SMO Project) was launched.

Business Activity

- Recovery signals in business activity, +15% transaction volumes vs 2020
- Strong real estate market supported by strong REOs performance in 2021 (+49% vs 2020)
- Slow recovery in NPL sales, volumes still impacted by the Covid crisis. Banks maintain low default rates, in part due to the moratoriums extended by Spanish Government (ICOs, insolvency, ERTEs).

Financial Performance

- Sustained Adj. EBTIDA margins of 33% thanks to the efforts in cost control
- Strong focus on cash collections ending with a cash position of €117MM as of Dec.´21
- Refinancing & recapitalization process launched, to enhance the capital structure and reinforce long-term stability

Other Corporate Transactions

- Executed agreement with Beka Finance for the sale of Haya Titulización
- New REOs servicing contract signed with Cerberus (Jaguar portfolio) at the end of 2021
- Friendly repossessions contract singed and expansion of debt servicing perimeters with financial institutions

2 2022 General Overview & Strategic Priorities

2022 Business Performance

- We expect to **maintain** the **volume activity in 2022** in spite of the termination of Unicaja and Sareb contracts, based on real estate market conditions and partial recovery of NPL business
- Management is focused on **generating a solid Adjusted EBITDA** with margins of ~30% levels

Q1´22 Key Highlights

- After a very strong Q4´21, Q1´22 began at a slower pace
- Real Estate market remains at a strong momentum
- REOs volumes up 16% in Q1´22 vs Q1´21

Migration Projects

- **2022** will be driven by the **migration of Sareb & Unicaja contracts during the first semester**, both contracts will end **in June´22**
- **Jaguar portfolio** purchased by Cerberus **will start to contribute in 2022**

Transformation & Contingency Plan

- We have launched a third wave of initiatives of the **Transformation Plan** to improve Haya's competitiveness.
- **Initiatives** include **improvements in commercial and other processes and new IT systems as well as continued focus on cost base optimization**

Labour Restructuring Process

- Due to the loss of Sareb and Unicaja contracts, **a process has been launched** to adapt Haya's structure and workforce to the new situation
- The process is in a **very early stage,** conversations have been initiated with Unions

Refinancing & Recapitalization Process

- In Q1´22, an agreement with a majority of bondholders was reached, to **refinance Haya's debt.**
- In the process, the required **support to implement the new structure has been obtained** (+95% accessions to LOA)
- Closing is expected in Q2´22

2 Refinancing & Recapitalization Process

Main Highlights

Ahead of the maturity of our Senior Secured Notes in Nov.´22 we have started a refinancing & recapitalization process

Main Objectives

- **Eliminating short-term refinancing risk** and providing **stability** to the business with relevant corporate benefit for the Company
- Significantly **strengthening the capital structure**
- **Reducing the outstanding debt** through an initial repayment of the Notes at par

Main terms[1]

- **Maturity:** 3 yr extension, November 2025
- **Coupon:** Euribor 3m + 900bps
- **Quarterly cash sweep** above minimum cash (€25MM)
- **Equity stake for noteholders:** 27.5% ownership
- Initial **debt repayment** at par at closing (expected Q2´22) and any contract termination fee will redeem the bonds at par
- **Reinforced covenant package** to protect noteholders value
- **Fees** to be paid to the noteholders: 0.5% consent fee, 0.5% transaction fee and exit fee

Process Timeline

2021 – Sept.´21
- Process launching
- Negotiations with Ad Hoc Committee (~60% of the Notes)

February´22
- **Sign of the Lock Up Agreement** with ~60% of the noteholders

March´22
- **Accessions Period;** required majorities obtained with +95% bondholder base accessions to lockup to date

Q2´22
- **New corporate structure** implementation
- **English Scheme of Arrangement process**
- Expected **closing**
- **New notes will be issued**

(1) For Further details please see the investor presentation published in our website (https://corporate.haya.es/static/pdf/project_alcala_investor_update.pdf)

3. Financial Review

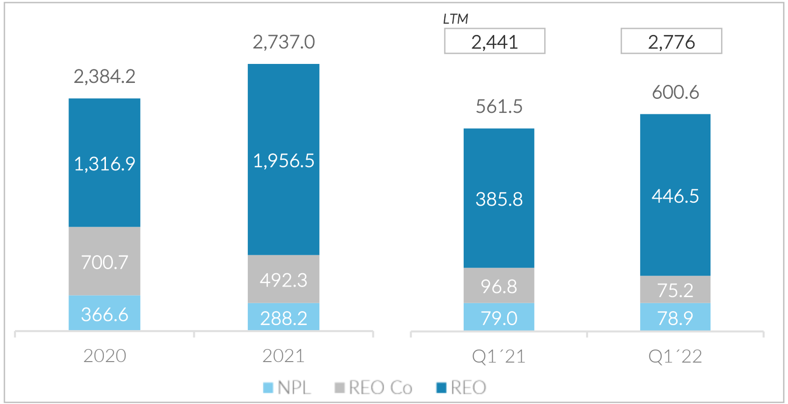
Key Financial Highlights – 2021 & Q1´22

	FY 2021		Q1´22	
Assets Under Management	€29,503MM		€28,479MM	
Transaction Volumes	€2,737MM		€600.6MM *LTM €2,776MM*	
Revenues[1]	€197.8MM	*Avg. Vol. serv. fee 4.01%* *Avg. Mgmt. fee 0.19%*	€43.0MM *LTM €196.1MM*	*Avg. Vol. serv. fee 4.00%* *Avg. Mgmt. fee 0.19%*
Adjusted EBITDA[2]	€65.3MM	*Adj. EBITDA Margin 33%*	€11.1MM *LTM €62.8MM*	*Adj. EBITDA Margin 26%* *LTM Adj. EBITDA Margin 32%*
Free Cash Flow[3]	€90.6MM	*Cash conv. 139%*	€14.5MM *LTM €91.3MM*	*Cash conv. 131%* *LTM Cash conv. 145%*
Net Debt	€307.8MM	*Lev. ratio 4.7x*	€303.4MM	*Lev. ratio 4.8x*

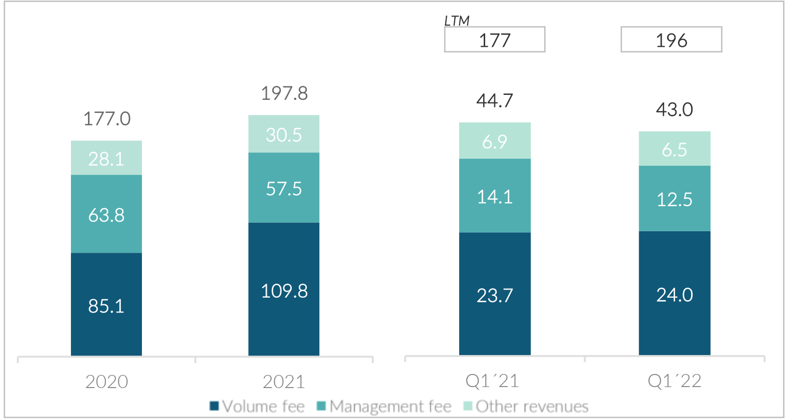
(1) 2021 Revenues excludes certain non-recurring items; (2) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, excluding non recurring revenues and costs in 2021 and restructuring cost in 2020; (3) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and adjusted change in working capital

3 Transaction Volumes and Revenues

Transaction Volumes (€MM)



Revenues[1] (€MM)



NPL volumes	• Volumes decreased by -€78MM, however if €106MM portfolio sale in 2020 is excluded, the volumes increased by +€28MM showing a slightly recovery during the year. • Volumes in Q1´22 remain almost stable vs Q1´21
REO Co Volumes	• Recoveries decreased by -€208MM affected by lower conversions during the year, mainly in Sareb. • Q1´22 volumes impacted by lower recoveries compared vs Q1´22
REOs Volumes	• Volumes increased by +€640MM due to strong real estate market conditions also helped by Jaguar portfolio (€132MM volumes) in Q4´21. • Q1´22 consolidates the momentum in real estate market increasing volumes by +€61MM YoY
% Volume servicing fee	• Volume servicing fee increase to 4.01% vs 3.57% as result of higher % of NPLs and REOs which implies higher commissions than REO Co volumes. • Volume servicing fee of 4.00% as of March´22
Management Fee	• Management fee mainly impacted by: (i) the transition period of former Sareb contract in Q1´20 which does not have any corresponding impact in 2021; and (ii) the evolution of perimeters

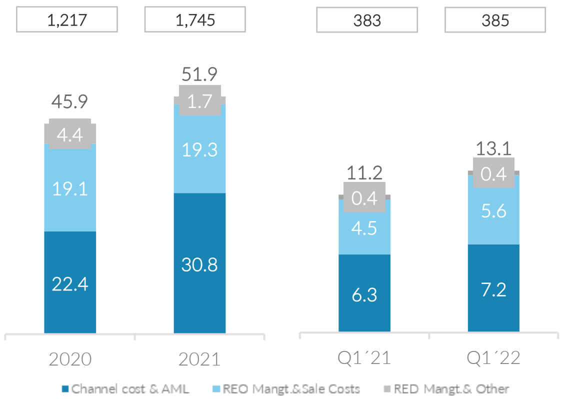
(1) 2021 Revenues excludes certain non-recurring items

3 Focus on Costs

Operating Expenses

Direct Cost (€MM)

Main Driver: REO volumes, ex portfolios

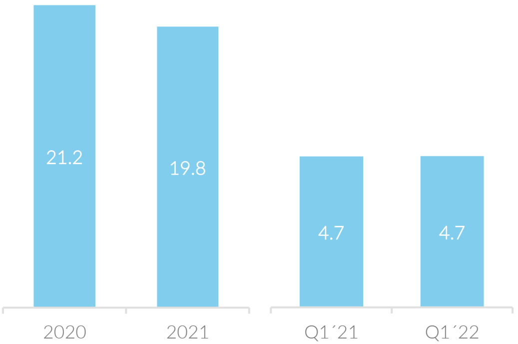


Direct cost **has increased by +€6.0M in 2021 as a result of:**

- **Higher channel cost due to an increase in REOs volumes ex portfolio** versus 2020 (+€529MM)
- **Lower NPL management** costs as a result of the new **Sareb contract, Q1´20 impacted by former contract**

Q1´22 direct cost increase as a result of the change in asset type and client mix

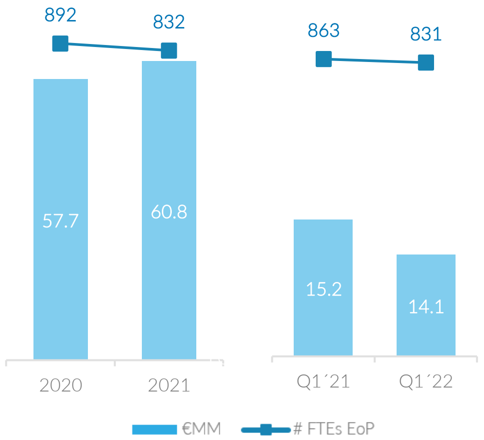
Opex (€MM)[1]



- **Total Opex has decreased by -€1.4MM** in spite of the **increase in business activity** during the year thanks to the **saving measures established.**
- Q1´22 opex remains stable vs last year in spite of the increase in activity

Personnel Cost[2]

Evolution (€MM)



- **Personnel cost increases by €3.1MM.** In 2020, **variable compensation** was not triggered due to thresholds not met as a result of COVID crisis impact; this effect has been partially compensated by a **lower number of employees**
- Q1´22 personnel cost decrease by –€1MM due to lower employees compared to Q1´21

(1) Opex excludes non recurring costs; (2) Personnel cost in 2020 excludes labour restructuring costs

3 Free Cash Flow and Net Debt

Free Cash Flow[1]

Highlights

- FCF of €90.6MM in 2021 (+€30MM vs 2020) reaching a cash conversion of 139%
- Thanks to strong focus on collections, accounts receivables have been reduced to normalized levels in 2021
- Q1´22 FCF of €14.5MM continuing with a cash conversion of 131%

(€ MM)	FY 2020	FY 2021	LTM Q1´22
Adjusted EBITDA[2]	52.2	65.3	62.8
Capital expenditures[3]	-13.5	-10.1	-10.3
Change in working capital	22.5	35.4	38.8
Free Cash Flow[1]	61.2	90.6	91.3
Cash conversion	*117%*	*139%*	*145%*

Cash & Net Debt Position

Highlights

- Strong cash position of €117.1MM as of December´21 (RCF totally repaid in February´21)
- Leverage ratio of 4.7x vs 7.1x in 2020 due to the improvement in Adjusted EBITDA and cash position
- In Q1´22, we continue to consolidate our cash position reaching €124.8MM as of March´22

(€ MM)	FY 2020	FY 2021	Q1´22
Total gross debt	426.8	424.9	428.2
Cash on Balance Sheet	54.0	117.1	124.8
Total net debt	372.8	307.8	303.4
Adjusted EBITDA LTM[2]	52.2	65.3	62.8
Leverage Ratio	7.1x	4.7x	4.8x

(1) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and adjusted change in working capital; (2) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, excluding of non recurring revenues and costs in 2021 and restructuring costs in 2020; (3) Payments for the right-of use assets are not included

4. Conclusions

4 Conclusion

2022

Constant improvement process to ensure maximum service quality for our clients

Focus on developing new competitive advantages to reach new business opportunities in the servicing market

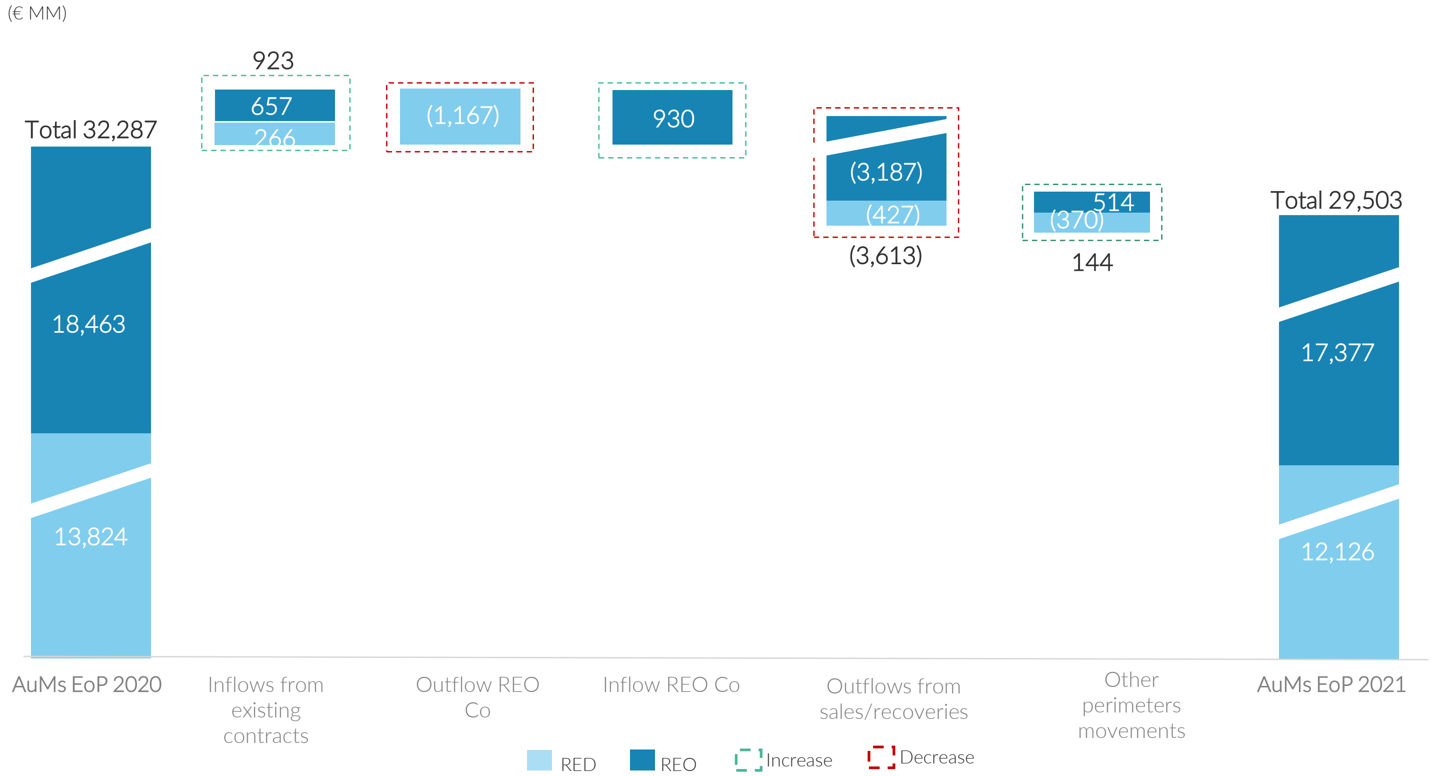
2022 will be led by the new circumstances of the Company after the termination of Sareb & Unicaja contracts

Completion of the refinancing and recapitalization process will be a key milestone in the year

5. Annex

5 Assets Under Management

Asset under Management evolution (GBV[1])



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

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