



H1 2023 Earnings Presentation

29 August 2023

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Today's Presenters



Enrique Dancausa

CEO



Omar Suarez

CFO

Agenda



- 1 Key Highlights
- 2 Business Review
- 3 Financial Review
- 4 Annex

1 Key Highlights H1'23

1

🕒 H1'23 transaction volumes have closed at €740MM (€1,805MM LTM H1'23)

2

🕒 Revenues of €63MM (€143MM LTM H1'23) driving an Adjusted EBITDA of €15MM (€39MM LTM H1'23), margins impacted by business activity which was partially offset by the reduction in operational & personnel costs

3

🕒 Cash flow generation of €13MM in the period (€37MM LTM H1'23) maintaining a cash conversion of 87%. Cash position of €17MM as of June'2022

4

🕒 2023 business activity will be driven by H2'23 performance due to the seasonality on the business. Company continues focused on offering the best quality service to its clients as well as adapting its operating and cost base structure

5

🕒 Sale transaction process is expected to close in September'23. Main conditions precedent: approval from Spanish Competition Authorities was already granted and debt restructuring is expected to be satisfied by August 30th



2. Business Review



Sale Agreement

- Intrum has agreed to acquire 100% of the shareholder loan and share capital of Haya from HH2
- €136m Initial cash purchase price (locked-box price adjustment mechanism as of 31/12/22) which will be adjusted by leakages and payments to Noteholders as price reduction at completion, with a 10% p.a. ticker

Conditions Precedent have been already approved:



Competition Authorities Approval

- Spanish Competition Authority has approved the transaction with no conditions
- Approval obtained at the end of July



Debt Restructuring

- Lock Up Agreement supported by more than 95% of investors
- Convening Hearing took place on 28th July 2023
- Scheme Meeting yielded more than 99% votes in favour by investors present and voting
- Favourable Sanction Hearing is expected on August 29th, 2023
- Restructuring effective date expected to be by August 30th, 2023)



Closing

- Transaction is expected to close in September 2023
- €349MM Senior Secured Notes will be: i) partially redeemed with the initial cash purchase price; and ii) the remainder cancelled, in accordance with the Restructuring Agreement.
- In addition to closing proceeds, bondholders will receive a debt-like instrument issued by HH2 related to the potential earn outs and other post-closing proceeds



3. Financial Review

3

Key Financial Highlights – H1'23



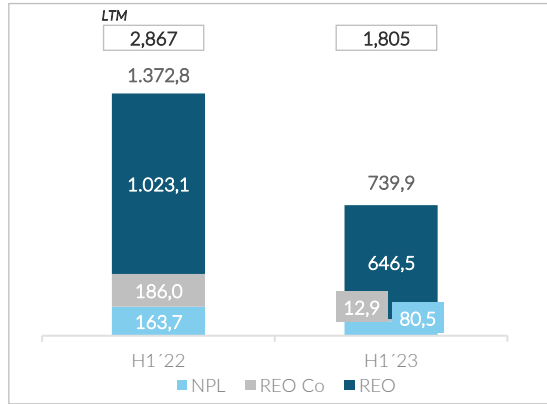
	H1' 2023	
Assets Under Management	€10,116MM	Avg. Mgmt. fee 0.18%
Transaction Volumes	€739.9MM	LTM €1,770MM
Revenues ¹	€63.0MM LTM €143MM	Avg. Vol. serv. fee 5.13%
Adjusted EBITDA ²	€14.9MM LTM €38.7MM	Adj. EBITDA Margin 24% LTM Adj. EBITDA Margin 27%
Free Cash Flow ³	€12.9MM LTM €36.5MM	Cash conversion 87% LTM Cash conversion 94%
Net Debt (Haya HoldCo 2)	€325.3MM	Lev. ratio 8.4x

3

Transaction Volumes and Revenues



Transaction Volumes (€MM)



NPL volumes

- Volumes reduce by -€83MM impacted by Sareb contract termination which contributes during H1'22 without any corresponding impact in H1'23

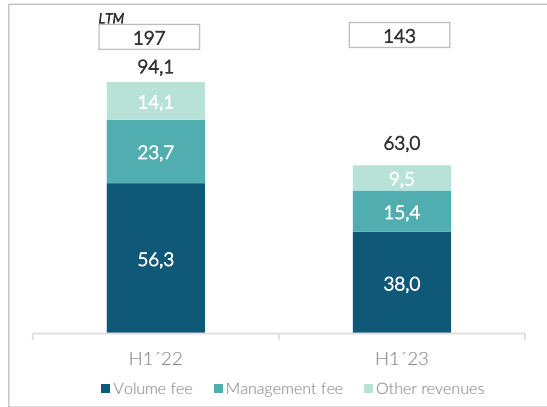
REO Co Volumes

- Recoveries decreased by -€173MM in the period impacted by Sareb contract termination in June'22 together with the slow recoveries in foreclosures due to Courts situation in Spain

REOs Volumes

- REO Volumes -€377MM due to Sareb & Unicaja contribution in the same period last year

Revenues¹ (€MM)



% Volume servicing fee

- Volume servicing fee of 5.13% vs 4.10% as result of lower REO Co weight which implies lower commissions than the rest of the products

Management Fee

- Management fee mainly impacted by the natural evolution of perimeters and the termination of the contracts

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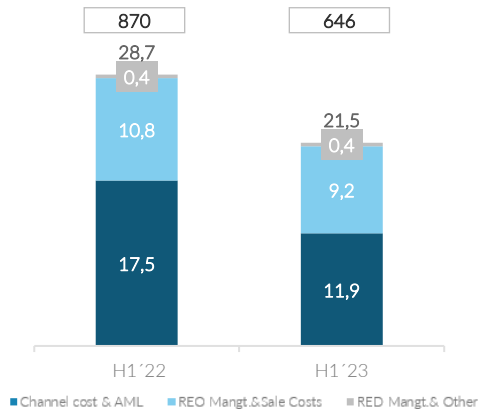
Focus on Costs



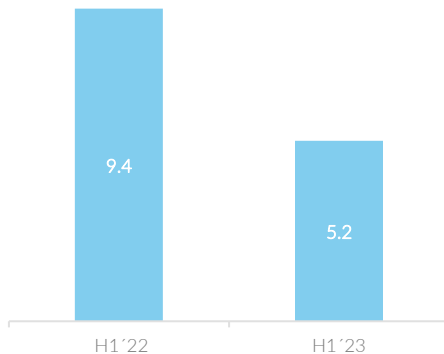
Operating Expenses

Direct Cost (€MM)

Main Driver: REO volumes, ex portfolios



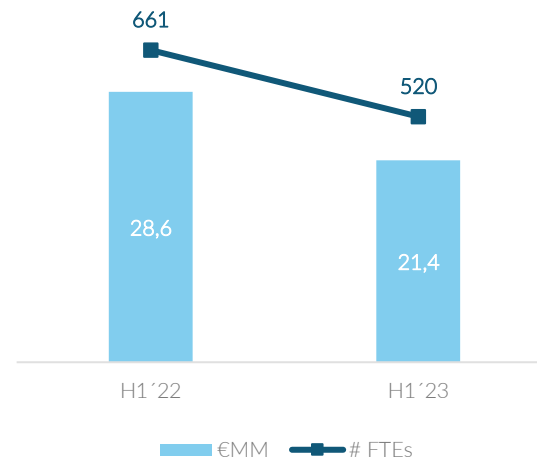
Opex (€MM)¹



- Direct cost has decreased by -€7.2MM mainly due to lower business activity (REO ex portfolio performance)
- Total Opex has reduced by -€4.2MM vs H1'22 due to the cost control culture established in the Company adapting to its new circumstances

Personnel Cost²

Evolution (€MM)



- Personnel cost decreases by -€7.2MM due to the reduced structure versus 2022

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Free Cash Flow and Net Debt



Free Cash Flow¹

Highlights

- €13MM free cash flow in H1'23 maintaining a cash conversion ratio of 87%.
- Cash flow generation of €37MM LTM H1'23 implying an exceptional cash conversion of 94% thanks to positive working capital contribution

(€ MM)

	LTM H1 '22	LTM H1 '23
Adjusted EBITDA ²	62.7	38.7
Capital expenditures	-12.9	-9.3
Change in working capital	11.6	7.1
Free Cash Flow¹	61.3	36.5
Cash conversion	98%	94%

Cash & Net Debt Position of Haya Hold Co 2, PLC

Highlights

- Net debt and cash position of €325.3MM, which implies a leverage ratio of 8.4x in Haya Hold Co 2 PLC
- No cash sweep is expected in H1'23

(€ MM)

	FY 2022	H1 '23
Total gross debt ³	338.0	342.4
Cash on Balance Sheet	29.6	17.1
Total net debt	308.4	325.3
Adjusted EBITDA LTM ²	51.2	38.7
Leverage Ratio	6.0x	8.4x

Debt and cash position at Haya HoldCo 2, PLC Consolidated

(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, (3) Includes capitalized refinancing expenses, nominal outstanding of bonds as of H1'23 amounts to €349.6MM



4. Annex

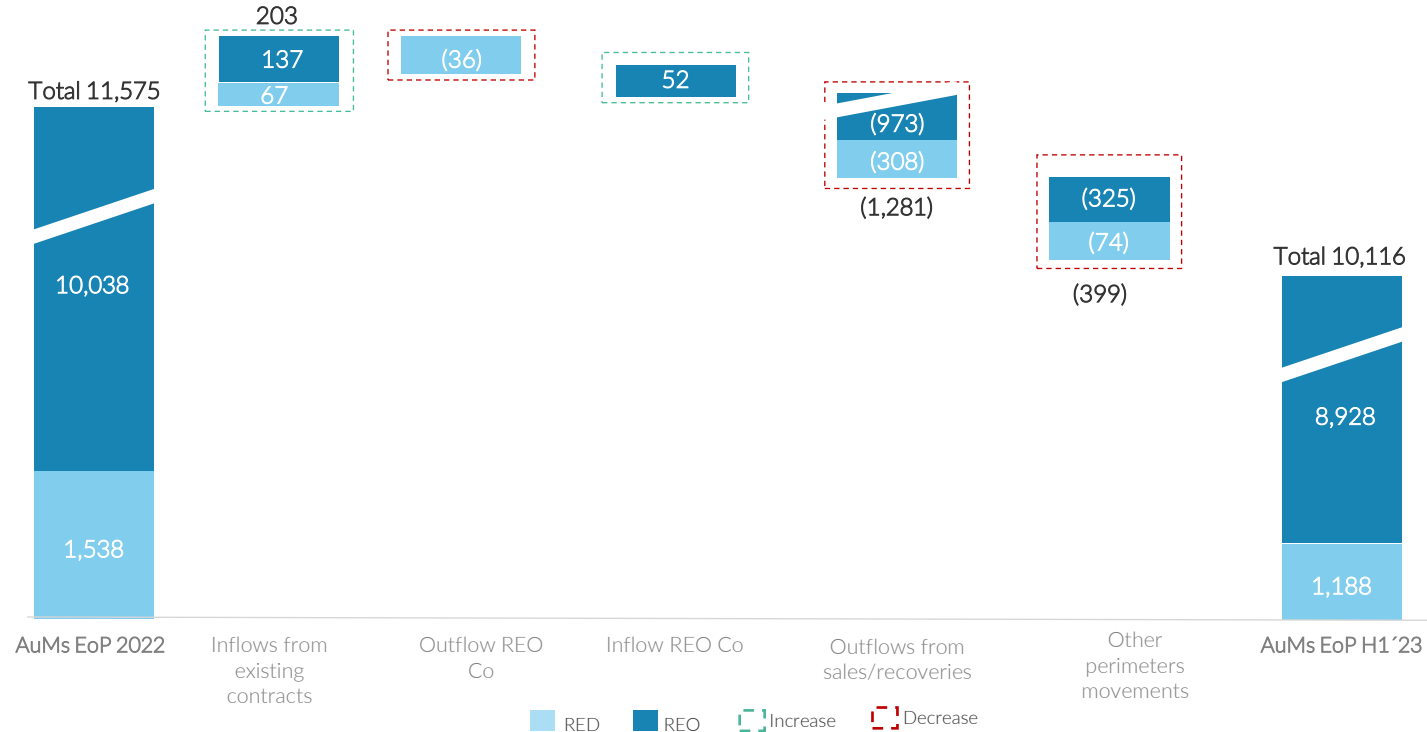
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Assets Under Management



Asset under Management evolution (GBV¹)

(€ MM)



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



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