



Morgan Stanley Leveraged Finance Conference

Corporate Presentation

April 2019

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Haya's Differentiated Value Proposition



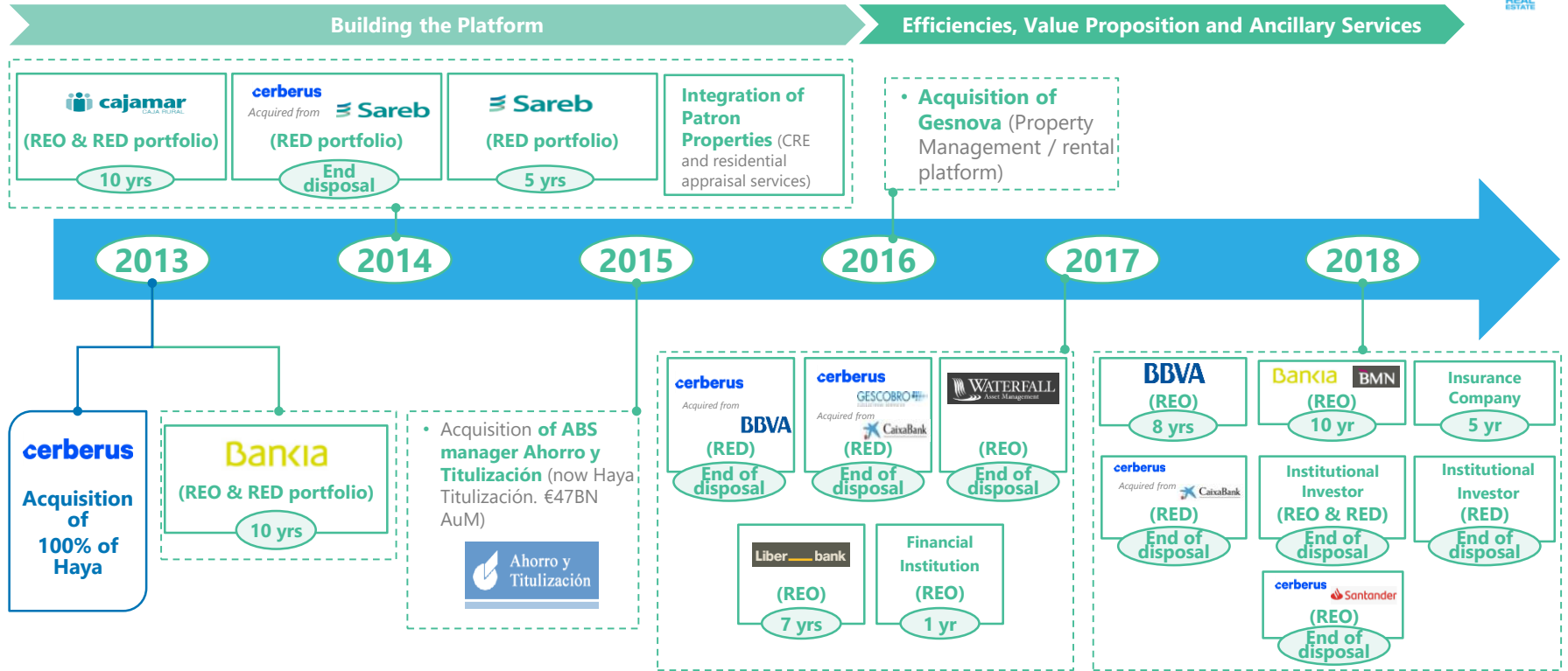
Led by Experienced Management Team

1 Haya IS and WILL BE Leading Servicer in Spanish NPA Market

◀ Haya is uniquely positioned to increase its current share in the Spanish NPA market, which will continue to be one of the largest in Europe.

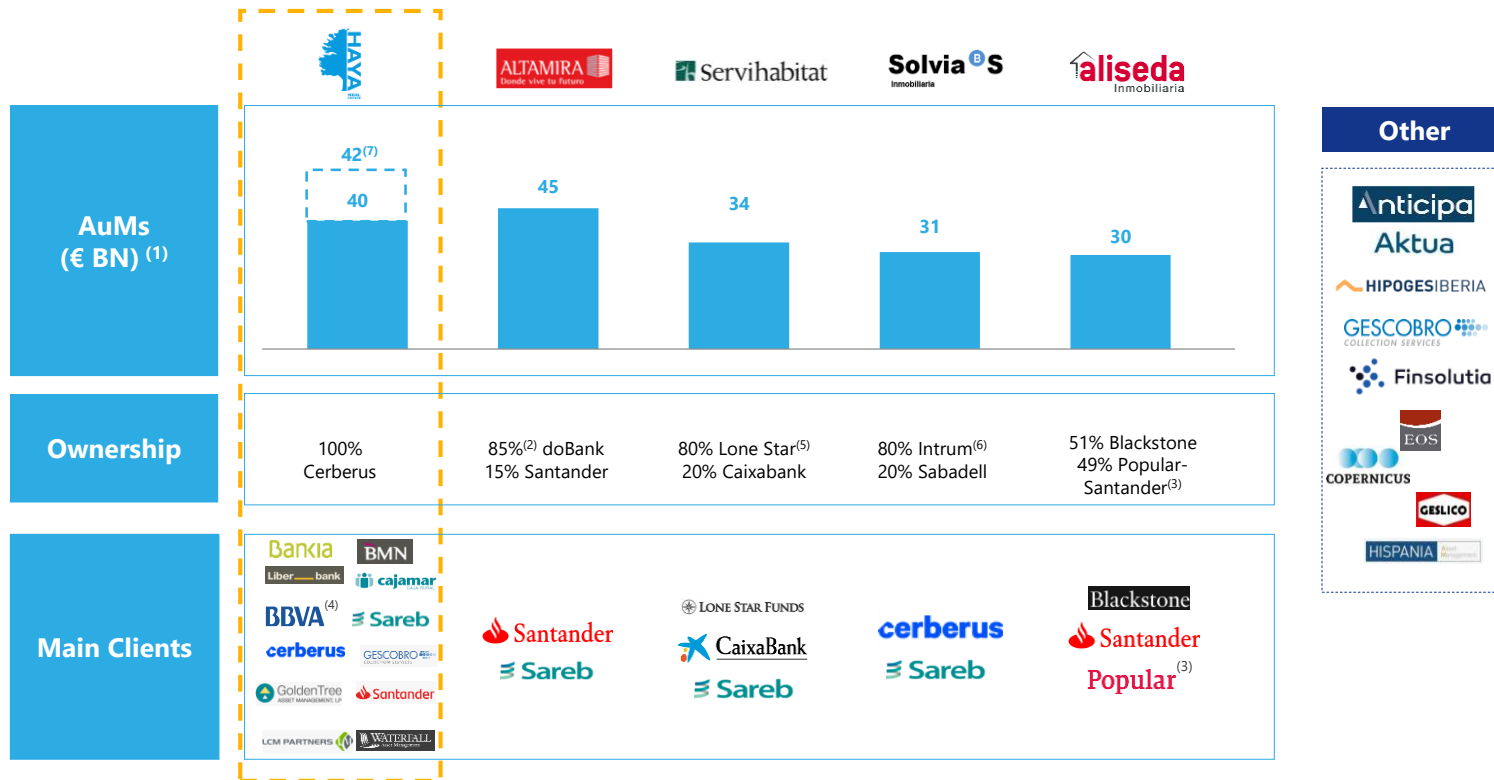
<p>Leading Independent Multi-Client Servicing Platform</p>	<ul style="list-style-type: none"> • Leading player managing ~€40bn in AUMs and ~15% market share • Providing services to broadest client base • Proven contract award and integration track record combined with business stickiness • Best service provided to all relevant clients (i.e. Sareb)
<p>Unique Technology Capabilities</p>	<ul style="list-style-type: none"> • 100% own platform independent from third party IT platforms • Multi-client design allowing customized integration capabilities • Advanced and integrated Data Warehouse providing data analytics and integrated market intelligence products
<p>Strong Track Record in New Business Awarding</p>	<ul style="list-style-type: none"> • Haya is uniquely positioned to attract new contracts/portfolios in the short to medium term, due to its demonstrated experience and track record • Natural servicer for portfolios sold on behalf of current clients • Institutional funds, insurance companies as recent examples
<p>Led by Best Management Team</p>	<ul style="list-style-type: none"> • Led by best management team in the industry with proven track-record and experience • Successful portfolios integration with >15 clients on-boarded
<p>Well Positioned to Explore New Growth Avenues</p>	<ul style="list-style-type: none"> • Alternatives are being analyzed to leverage capabilities in relation to the servicing of additional portfolios: Spanish financial institutions and other third parties • Increase the scope of services currently offered/contracted to existing and new clients (unsecured debt, services to developers, C2C) • Opportunity to enter new international markets that have clear room for consolidation

1 Evolution of Haya Since Inception



1

Leading Independent Multi-Client NPA Servicer in Spain



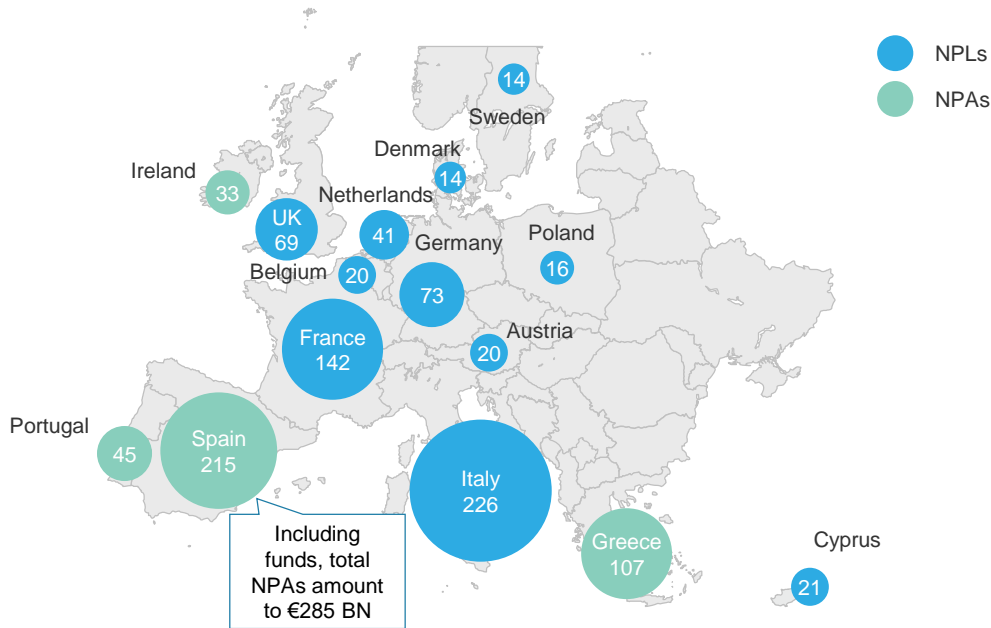
Notes: (1) AuMs in Spain only from company reports, websites, and press releases. Aktua and Servihabitat as of 2016; Anticipa as of 2015; (2) doBank announced acquisition of 85% stake, expected to close in May 2019; (3) Acquired by Santander; (4) Contract for BBVA's future REOs inflows in Spain. (5) Caixa repurchased TPG's participation and the 80% was sold to Lone Star in July 2018; (6) Intrum announced acquisition and is expected to close in Q2 2019. (7) Inclusive of Apple contract.

Spanish NPA Market is Second Largest in Europe



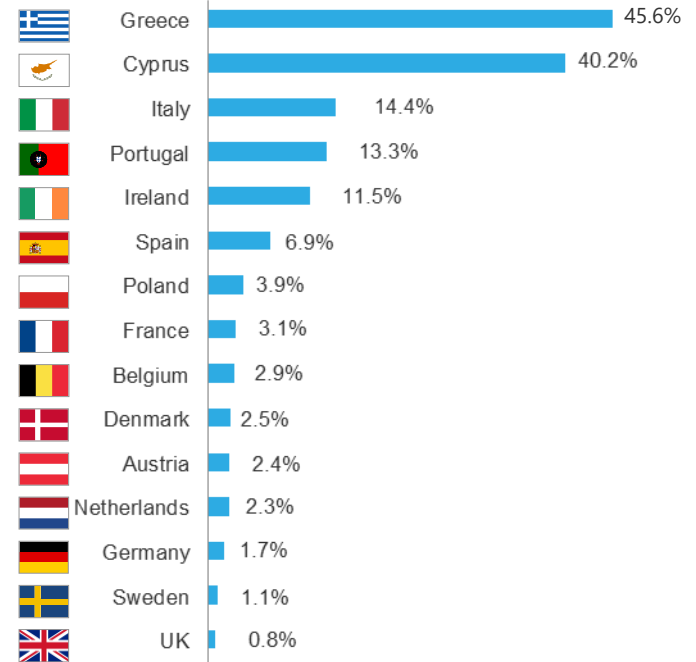
NPAs Volume in Europe (Excl. Funds)

2017, GBV, € BN, top-15 EU Countries by NPL Stock



NPL Ratios for Banks

NPLs as % of Total Gross Loans, 2017



Source: Oliver Wyman.

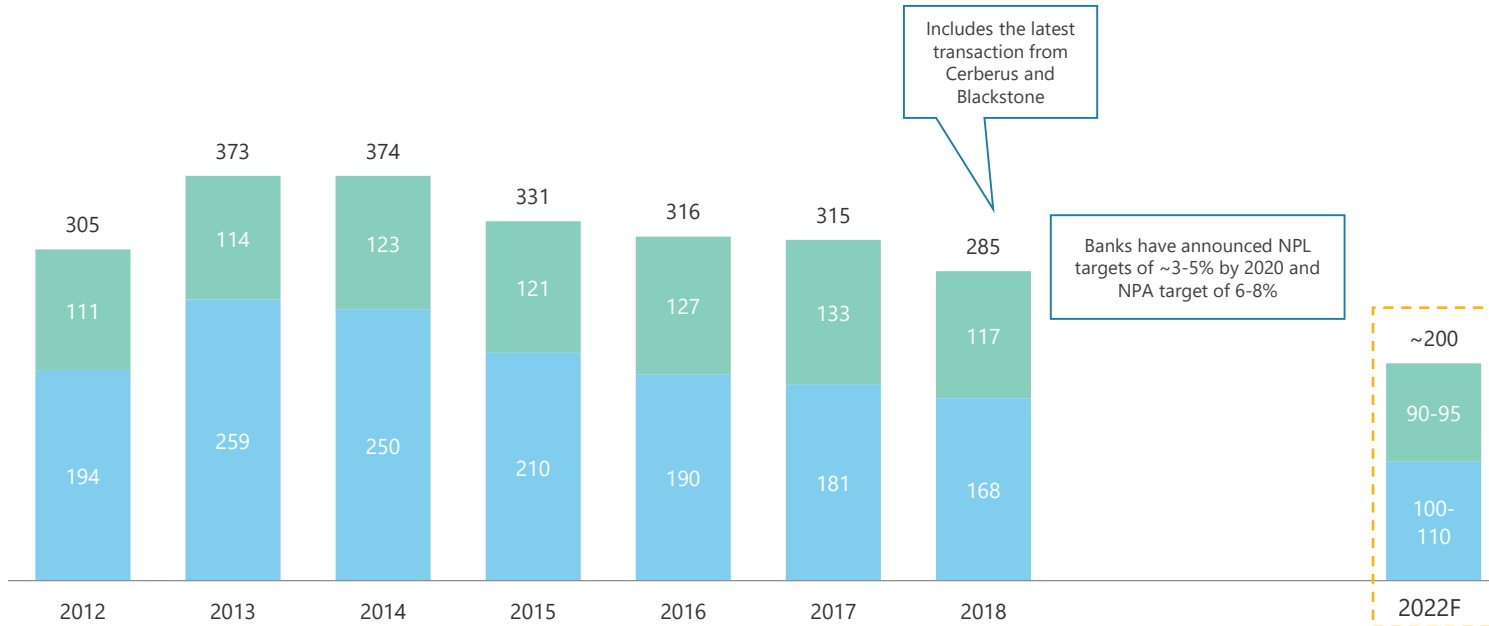
2 NPA Market Outlook

◀ Total Spanish NPA could reach a stock of c.€200bn by 2022

NPA Volumes Outlook in Spain (includes banks and funds)

2012-2020F, GBV, € BN

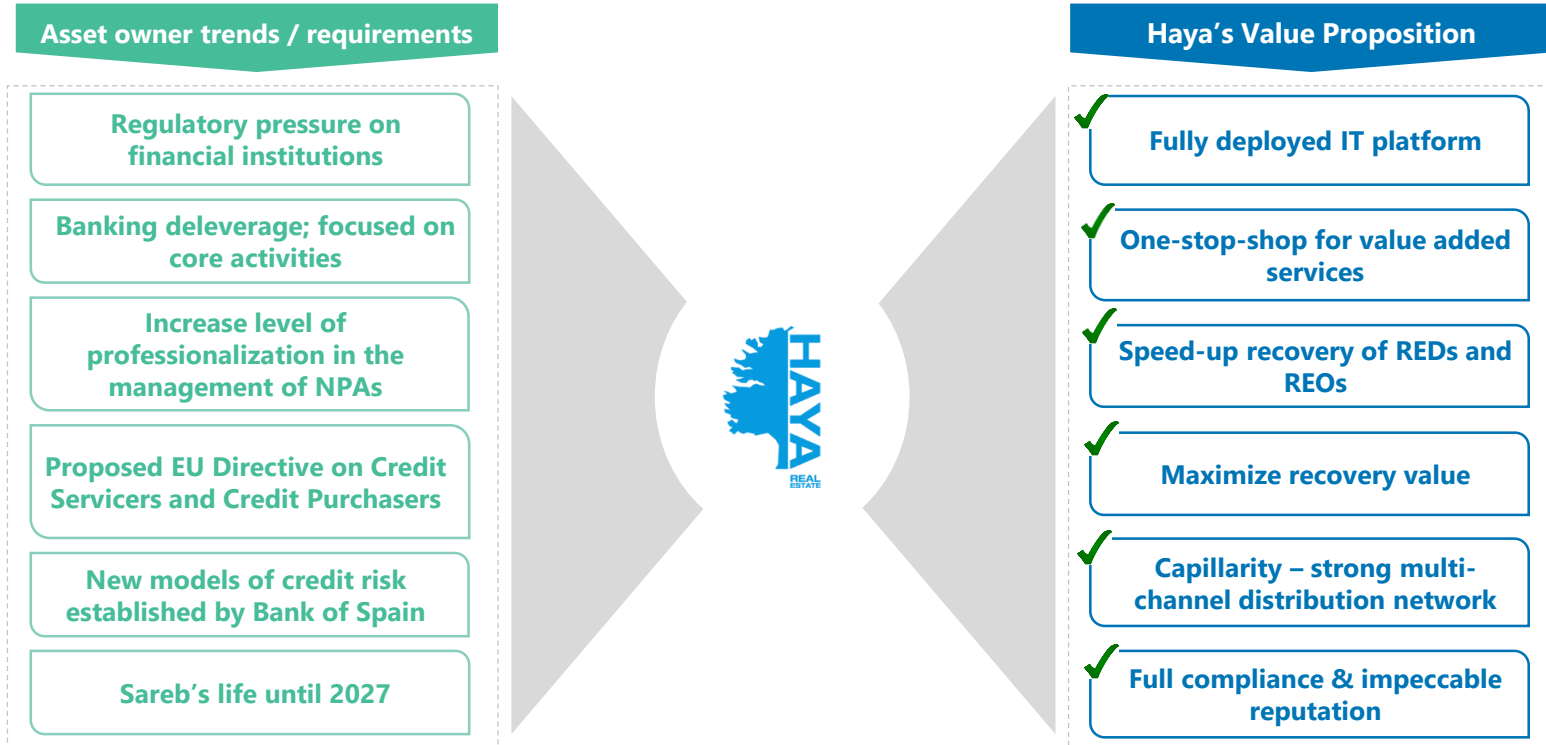
■ NPLs ■ REOs



Source: Oliver Wyman.

3 Unique Platform with Strong Client Focus

← Current oriented value proposition aimed to maximize client return with the best service and cost proposition.



Market Intelligence based on track record and data analytics capabilities

3

Servicing Platform with Unique Capabilities



Distribution



Operations



2018 Key Results

REDS

Top-notch RED management team

- **124 employees** for debt recovery with 16 years of experience
- **Institutional sales team** focused on institutional investors

Experienced litigation team:

- **108 employees** (litigation process)
- **75 external law firms** (legal recovery)

- Exclusive **core banking IT system (IRIS)** and **loans enforcement administration IT platform (Recovery)**
- Loan **onboarding** and administration
- Analysis of **recovery** strategies
- Management of **pre-legal recovery process**: DPO, standstill payoffs, short sales, loan and portfolio sales
- Management of **legal recovery process**: foreclosures, insolvency and Deeds in Lieu (DILs)
- Monitoring and reporting of RED AuMs

- **€23.5bn** of AuMs
- **~130k** loans managed
- **€2.8bn** volumes
- **75%** of RED portfolio is litigated
- **~3,400** claims presented

REOs

Strong distribution network capilarity for REO commercialization:

- **+4,000** brokers
- **+100** internal sales force
- **+4,000** bank branches
- **+70,000** assets published in our website
- **+10mn** web visits in 2017
- **+162,000** offers submitted

- Proprietary **RE management IT platform (REM)**
- **Asset onboarding**
- **Development/construction/urban** planning permits
- **Asset maintenance** (physical & legal)
- **Appraisal** and **valuation** analysis
- **Rental / sale** strategies
- **Marketing** campaigns
- Financing and **closing** (AML, tax, contract, etc.)
- Monitoring and **reporting** of AuMs

- **€16.1bn** of AuMs
- **+121k** assets under management
- **€2.0bn** volumes
- **+30k** real estate units sold
- **+13k** rental units managed

Source: Company information.

Other Value Services

1

Advisory

- **Underwriting of 17 portfolios** in 2018, among which are **Sabadell REOs** portfolio (Challenger & Colliseum portfolio), **Agora** portfolio (NPLs **Caixa**), **Apple** portfolio (Santander REOs)
- **Valuations** of over **30,000 REO assets** and **collaterals** under management
- **Diversified customer base comprising institutional funds**

2

Securitization business

- Manages over c. **€27bn AuMs**, covered bonds, mortgages-back loans, property developer loans, bank debt and SME loans
- **The most active manager in the constitution of FAB** (Banks Asset Funds originated by SAREB)
- **Further opportunities** from direct **management of REO** owned by managed funds **and the constitution of new NPL Funds**

3

Property Management

- Management of **19,796 units (13,490 of which are rented units)**
- **45-people**, experienced specialized team
- **10 different clients with different profiles:** Spanish banks, institutional funds, insurance companies and REITs
- New contracts awarded in 2018 with an insurance company and REITs to manage its property portfolios

4

Land Management & Development

- More than **4,300 (+12,900 registered properties)** land management projects managed for our core clients
- **33-people**, experienced specialized team
- **Potential new contract with a developer** to commercialize its housing developments (**+20 promotions with +600 residential units**) located in different provinces in Spain. Terms in negotiation

5

Services to Consumers

- Strong **potential to enter the C2C** space in selected markets, combining **Haya's capacity to source market opportunities** from the various managed assets at attractive prices
- **Cross selling opportunity through referral fees** from banks for **mortgages originated** from Haya asset sales to individuals as well as **insurance and utilities** companies to obtain contracts from customers

4 Fully Invested, Independent and Multi-Client IT Platform

◀ Fully invested (~€38m) in-house IT and data analytics systems provide Haya with a significant competitive advantage.



100% owned platform independent from third party IT platforms



Multi-client design allowing customised integration capabilities



Advanced and integrated Data Warehouse providing data analytics and integrated market intelligence products



Ability to provide IT solutions to other servicers



Integration and coverage of the full asset lifecycle from PLs to REO sales

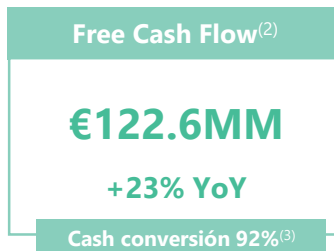
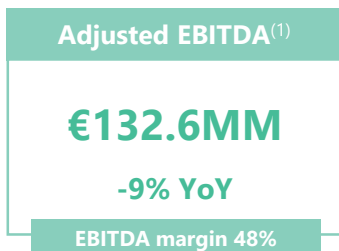
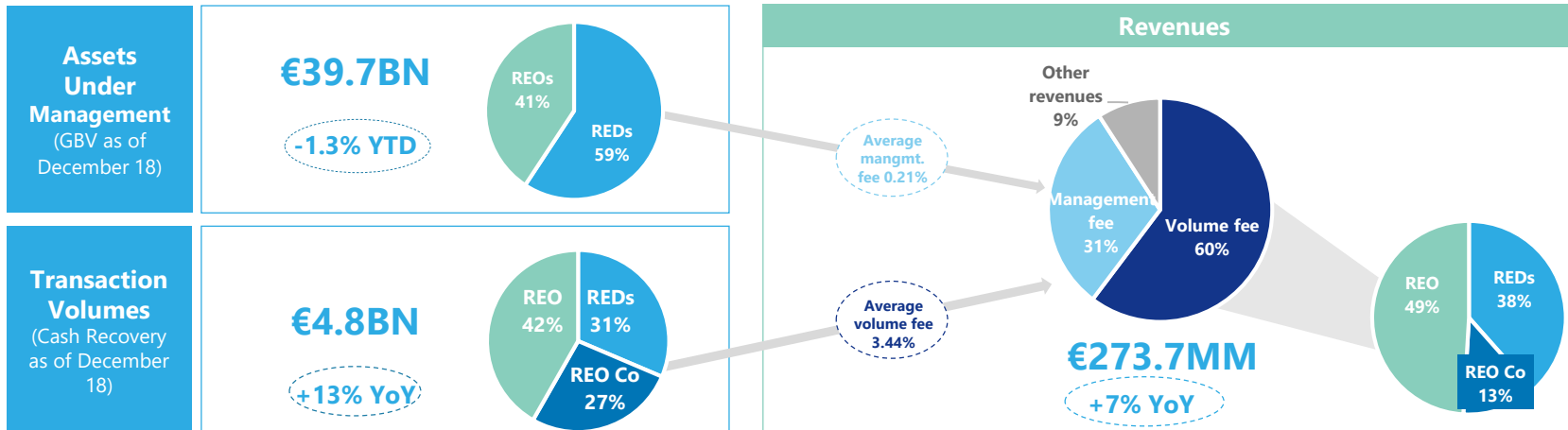


Full traceability of assets under management



Modern architecture based on Tier 1 suppliers with low technological dependency risk

5 2018 Main Financial Results



(1) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, adding back €5.8MM of non recurring costs including IPO and M&A related costs (2) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and change in working capital.

5

Solid and Sticky Long Term Contracts with Leading FIs

← Proven contract award and integration track record combined with business stickiness.

	Bankia	cajamar <small>CAJA RURAL</small>	Liberbank	Sareb	BBVA	Other Clients	2019 Contract Santander cerberus (Apple portfolio)
% of AuMs as of Dec. 2018	13%	14%	7%	55%	8%	5%	-
Contracted Until	Oct-2028	Jul-2024	Aug-2024	Dec-2019	2026-2028	End of disposal	End of disposal
Term	10 years	10 years	7 years	5 years	8 years (+2 yr.)	-	-
Upfront Payment	€108MM	€225MM	€85MM	€235MM	No upfront payment	-	-
Portfolio (inflow)	REOs (Open)	REOs and REDs (NPLs > 120 days) (Open)	REOs (Open, inflows guaranteed)	REDs (performing and NPLs) and REO conversions from those REDs arising (Closed)	Current BBVA stock and future REO inflows	NPLs and REOs	REOs
AuMs as of Dec. 2018 (€BN)							
Early-Termination Indemnity	✓	✓	✓	✓	✓	-	✓

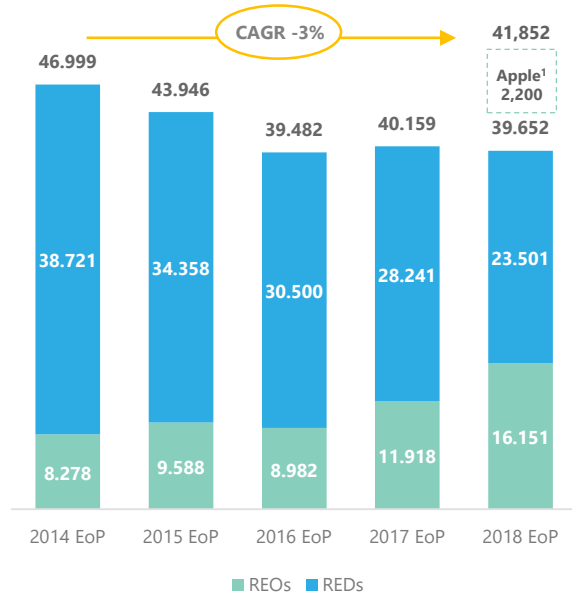
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Solid Activity Levels and Financial Performance

Record transaction volumes in 2018 of €4,794MM increased by 13% resulting in revenues of €273.7MM with a 7% growth YoY

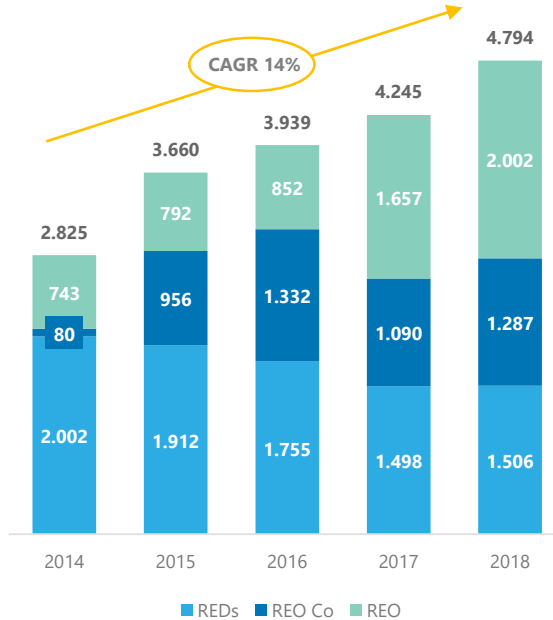
AuMs by product

(€MM)



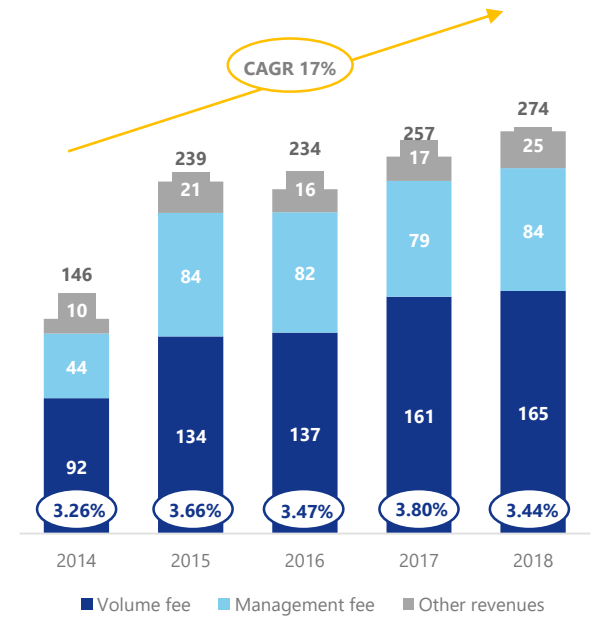
Transaction volumes by product

(€MM)



Revenues by type

(€MM)



○ % Average volume servicing fee

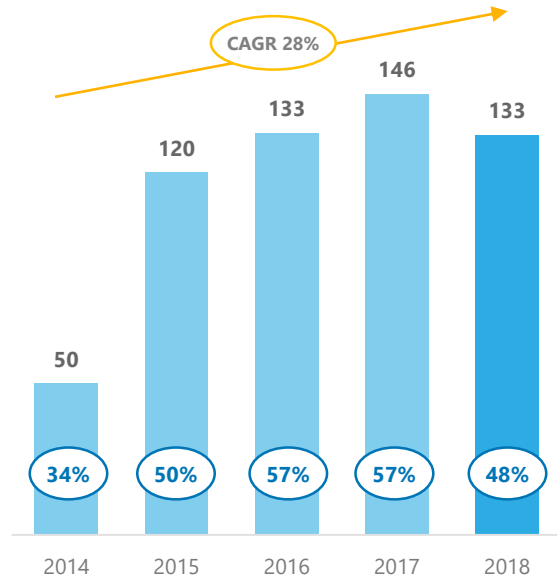
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EBITDA Margin, FCF Generation and Net Debt

Adjusted EBITDA margins ~50% and solid cash flow generation since 2014 with an average of ~€100MM/year

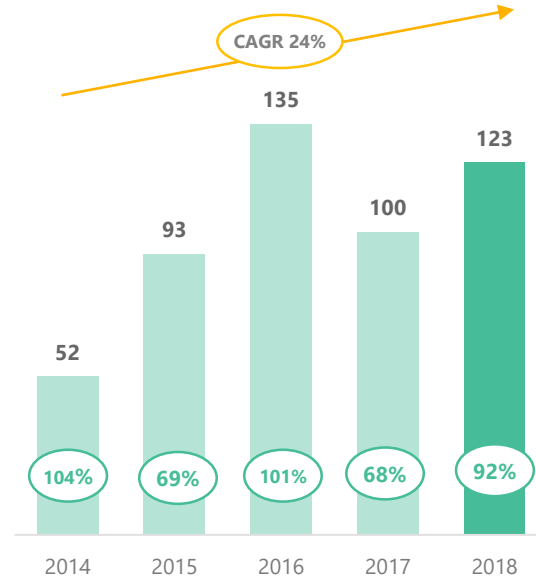
Adjusted EBITDA evolution⁽¹⁾

(€MM)



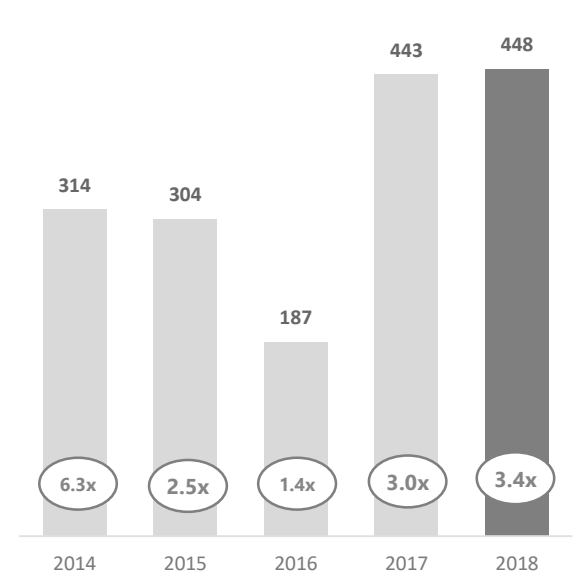
Free Cash Flow evolution⁽²⁾

(€MM)



Net Debt Position

(€MM)



○ % Adjusted EBITDA margin: Adjusted EBITDA / Revenues

○ % Cash Conversion: FCF / Adjusted EBITDA

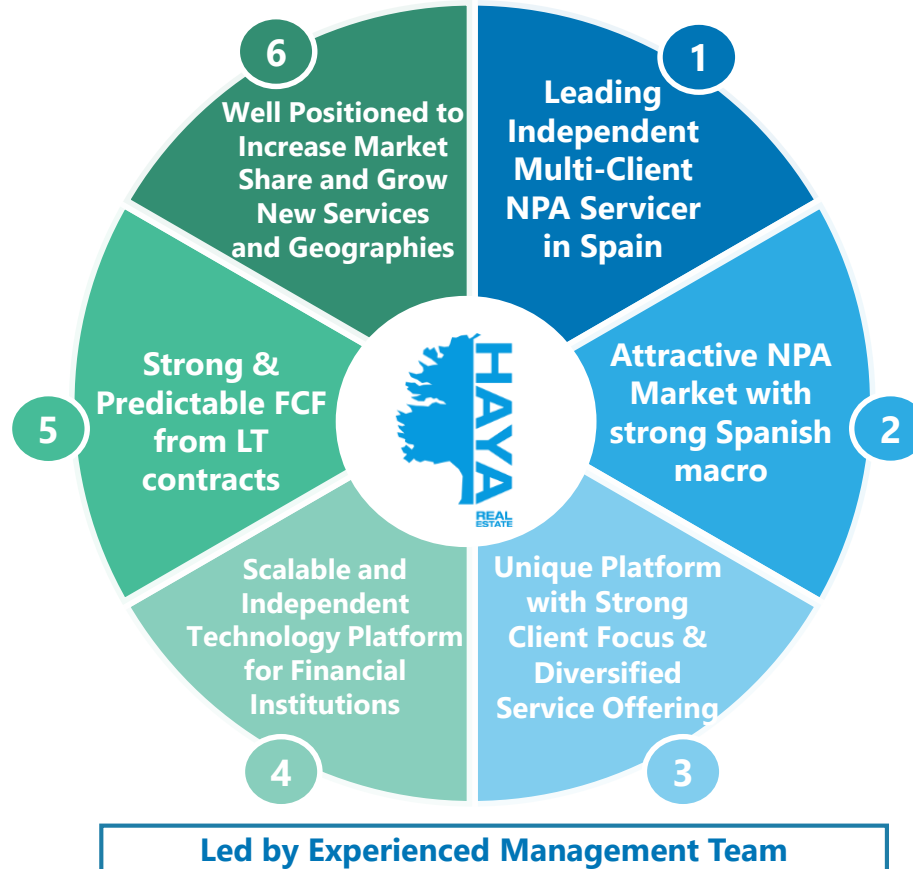
○ Leverage ratio: Net debt / Adjusted EBITDA

6

Well Positioned for Future Growth

<p>A</p> <p>Specific Near-Term Opportunities for Contract wins</p>	<ul style="list-style-type: none"> • Divarian (JV Co between Cerberus and BBVA): potential new servicing agreement for the JV Co assets • Alternatives are being analyzed to leverage capabilities in relation to the servicing of additional portfolios: <ul style="list-style-type: none"> • Spanish financials institutions • Additional Cerberus portfolios • New servicing contracts of portfolios sold by our clients
<p>B</p> <p>Upselling to Existing Clients or other 3rd parties</p>	<ul style="list-style-type: none"> • Increase the scope of services currently offered/contracted to existing clients or to other clients <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Valuation Advisory</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Ancillary RE Services</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Land Development</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Property Management</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Securitization</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Cross Selling / C2C</div> </div>
<p>C</p> <p>Debt Services</p>	<ul style="list-style-type: none"> • Unique experience in debt recovery and negotiated solutions allows Haya to offer tailored solutions to clients to speed up processes and ensure documentation and filings are up to date <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Judicial Processes</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Negotiated Solutions</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Debt Recovery</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Mortgage Monitoring</div> </div>
<p>D</p> <p>Services to Developers</p>	<ul style="list-style-type: none"> • Untapped market potential of land-permit advisory procedures for new builds: <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Land Management</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Project Management</div> <div style="border: 1px solid #0070C0; padding: 5px; background-color: #E6F2FF;">Commercialization</div> </div>
<p>E</p> <p>International Expansion</p>	<ul style="list-style-type: none"> • Opportunity to enter new international markets that have clear room for consolidation • Ability to capture further growth and hedge portfolio vis-à-vis Spanish macro exposure

Haya's Differentiated Value Proposition





Annex

2018 Earnings presentation

Agenda



01

Key Highlights

02

Business Review

03

Financial Review

04

Conclusion



1. Key Highlights

1 FY 2018 - Key Highlights

- ✓ Record transaction volumes of €4,794.2MM in 2018 (+13% vs FY 2017), resulting in revenues of €273.7MM with a 7% growth YoY
- ✓ Adjusted EBITDA of €132.6MM (-9% vs 2017) maintaining a strong Adjusted EBITDA margin of 48%
- ✓ Strong free cash flow generation with €122.6MM, +23% YoY, with a cash conversion of 92% in the period
- ✓ Assets under management of €39.7BN at December 31, 2018
- ✓ Five new servicing contracts awarded in 2018 of €4.0BN¹ AuMs (REDs: €0.9BN and REOs: €3.1BN) with Spanish banks, institutional funds and Cerberus.



2. Business Review

2 2018 Year Review



New servicing contracts awarded

- **Bankia contract:** first renewal of a core contract in a highly competitive process, proving our capacities and the excellent service offered to our existing clients
- One **new RED portfolio** bought by **Cerberus**
- **Two new servicing contracts** from **institutional funds of** portfolios purchased from our clients (Bankia and Cajamar)
- **BBVA stock and future REOs** inflows servicing contract
- New contracts with an **insurance company, REIT and intermediary** to manage its property portfolios

5 new servicing contracts with flawless onboarding execution



Units onboarded in 2018

- **19,000** REOs units from BMN perimeter (Bankia new contract)
- **+2,800 loans with +4,500 collaterals** of Cerberus portfolios
- **+2,000 REOs, +1,800 loans with +4,000 collaterals** of institutional funds portfolios
- In the process of **onboarding BBVA REO portfolio**

2 2019 Strategic Priorities



1 Sareb

- **Conversations around renewal have started**
- Sareb has communicated newly envisioned **business model**
- **We will work with Sareb over coming months to agree mutually beneficial terms**
- Objective **calendar: agree terms by June '19**

2 Apple

- **Finalizing negotiations of SLA. No upfront payment required**
- **Haya will service the REOs owned** by the JVCo set up between Cerberus and Santander
- The initial **AuMs are €2.2BN (GBV) comprised of >20,000 residential units**
- **Onboarding expected by end of March**
- The contract **will start to contribute in 2019 financial results**

3 Divarian

- **Divarian was set up** (80% Cerberus / 20% BBVA) in **October 2018**
- The assets were transferred from BBVA's different entities to JV Co
- **Potential new servicing agreement** for the JV Co assets
- **Haya is well positioned** due to demonstrated **experience, track record and relationship with Cerberus/BBVA**

2 Strategic Initiatives



Property management

- **Haya property management platform and track-record** (19k units under management) allows us to put together compelling service offerings to REITs, including Cerberus
- **10 different clients with different profiles:** Spanish banks, institutional funds, insurance companies and REITs
- **45-people**, experienced specialized team
- Ready to **capture new opportunities** in the market

Services to developers

- **Untapped market potential of land-permit** advisory procedures for new builds, **project management and commercialization**
- **33-people**, experienced specialized team
- **Potential new contract** with a developer to **commercialize its housing developments (+20 promotions with +600 residential units)** located in different provinces in Spain. Terms in negotiation

Debt Services

- **Unique experience** in debt recovery and negotiated solutions allows Haya to **offer tailored solutions to clients** to speed up processes and ensure documentation and filings are up to date
- Potential to **leverage Haya's unique positioning** as mediator between financial institutions and end-consumers to facilitate information upflow

Services to consumers

- Strong **potential to enter** the **C2C** space in selected markets, combining **Haya's capacity to source market opportunities** from the various managed assets at attractive prices
- **Cross selling opportunity through referral fees** from banks for **mortgages originated** from Haya asset sales to individuals as well as **insurance and utilities companies** to obtain contracts from customers



3. Financial Review

3

Key Financial Highlights



Assets Under Management

€39,652 MM
 ↓ -1.3% YoY

Transaction Volumes

€4,794.2 MM
 ↑ +13% YoY

RED Volumes

€1,505.7 MM
 ↑ +1% YoY

REO Co. Volumes

€1,287.0 MM
 ↑ +18% YoY

REO Volumes

€2,001.5 MM
 ↑ +21% YoY

Revenues

€273.7 MM
 ↑ +7% YoY

Avg. Volume serv. fee 3.44%
 Avg. Mangmt. fee 0.21%

Adjusted EBITDA¹

€132.6 MM
 ↓ -9% YoY

EBITDA margin 48%

Free Cash Flow²

€122.6 MM
 ↑ +23% YoY

Cash conversion 92%

Net Debt

€448.2 MM

Leverage ratio 3.4x

(1) Adjusted EBITDA is the sum of GAAP operating profit plus D&A, adding back €5.8MM of non recurring costs including IPO and M&A related costs (2) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures and change in working capital.

3

Assets Under Management



↳ AuMs decreased by €507.4MM compared to December 2017 mainly due to the natural evolution of the Sareb portfolio (closed perimeter) partially offset by the new BBVA perimeter, inflows from the existing contracts and the new contracts awarded in the year

Asset under Management evolution (GBV)

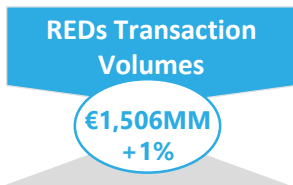
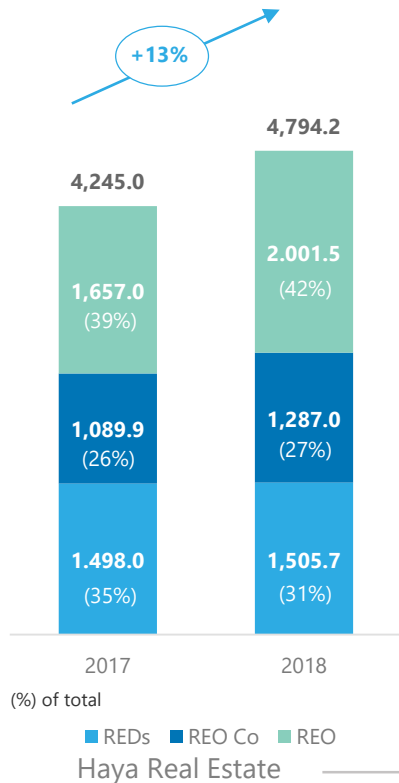


3 Transaction Volumes

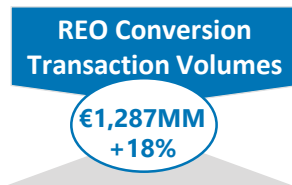


Transaction volumes comparison

(€ MM)



- **Very strong performance in Cajamar**, helped by a significant **portfolio sale >€200MM in the Q2'18**. Haya has been awarded the **servicing of the portfolio sold**
 - **Strong performance** in other clients +128% due to the **new portfolios awarded** at the end of 2017 and 2018
 - **Lower recoveries in Sareb** due to Sareb's focus on margin
 - **Lower recoveries YoY in Bankia** due to the novation of the contract in April which **removed REDs from perimeter**
- ~130,000 loans managed
- ~24,000 loans recovered



- **Very strong performance in REO Conversion** mainly due to the **strong activity in Sareb** because of the aggressive litigation plan carried out during the year. More than 2,400 claims presented in 2018 for over €3,8BN in GBV
 - **Lower activity in Cajamar REOCO** impacted by the large REDs portfolio sold in the period
- ~76% REDs portfolio under management is litigated



- **Strong performance in Sareb (+142%)** helped by a **portfolio sale and an increase in retail sales**
 - **Strong performance in Bankia (+34% YoY)**, due mainly to the **portfolios sales and an increase in retail sales**
 - **Good performance in Cajamar (+12%)**, due to an increase in **retail and wholesale sales**
 - **BBVA contribution in Q4'18** with no corresponding impact in 2017
 - **Lower activity in Liberbank** due to the large **portfolio sold in Q4 2017** (€456MM)
- +121,000 assets managed
- ~30,000 assets sold

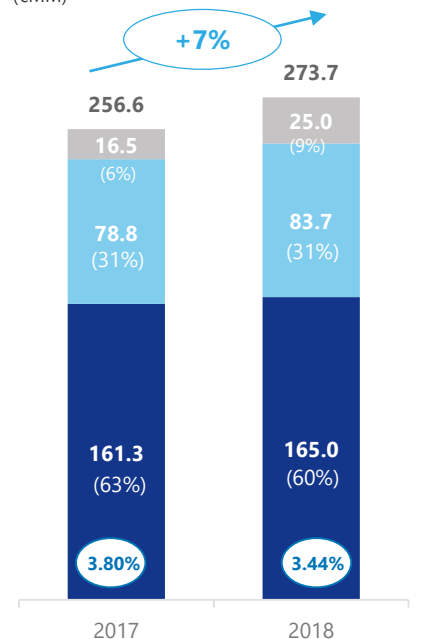
3 Revenues



Revenues increased by 7% due to the increase in volume and management fees mainly impacted by the strong performance in REOs

Revenues Comparison

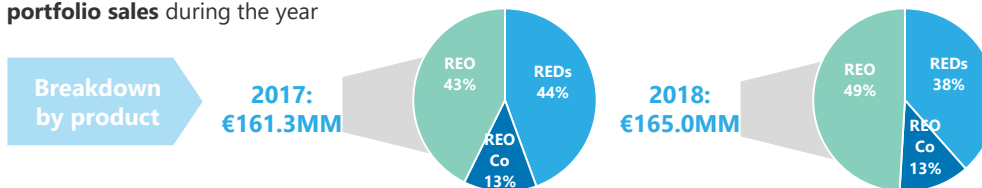
(€MM)



Volume fee



- Volume fee increased by 2.3% mainly due to the strong performance in REOs volume fee (+17.6%) across all clients partially offset by:
 - Decrease in REDs volume fee (-11.4%) mainly due to mix between retail and portfolio sales, the novation of the Bankia contract and the lower activity in Sareb
 - REO Co fees in the period (-1.0%) impacted by Cajamar partially offset by the good performance in Sareb
 - The average volume servicing fee as % of volumes was 3.44% mainly due to the product mix and portfolio sales during the year



Management fee



- Management fee increased by 6.2% due to the Liberbank, BBVA and other clients contribution, which have offset the decline in Cajamar due to the large REDs portfolio sale and Sareb (closed perimeter)

Other Revenues



- Other revenues increased by 51.5% mainly due to an increase in ancillary services provided under the core contracts, mainly Bankia, Liberbank, BBVA and other clients, partially offset by the lower revenues in the Securitization business

(%) of total ○ % average volume servicing fee

3

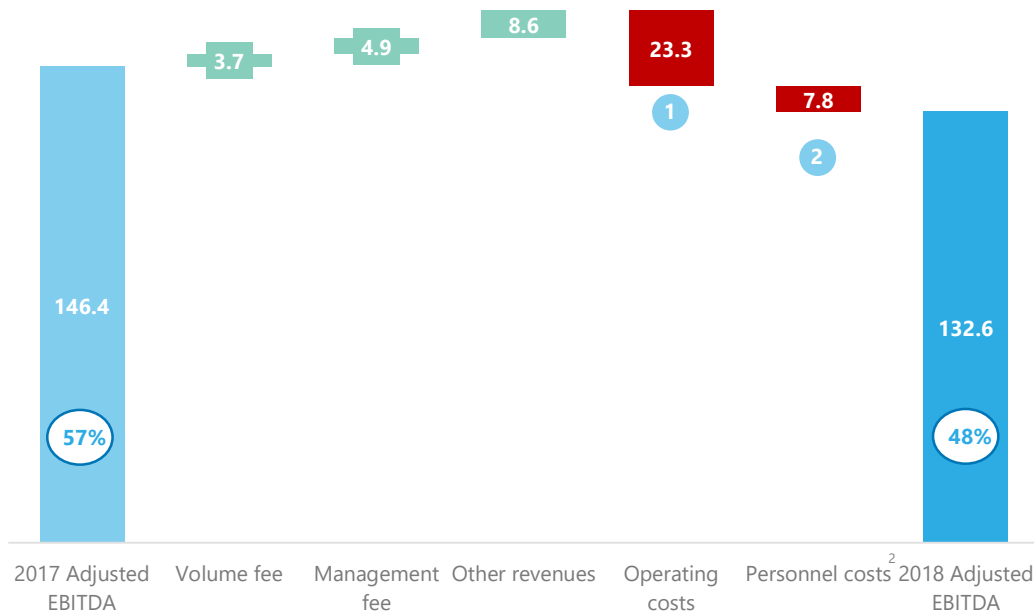
Adjusted EBITDA bridge



Adjusted EBITDA decreased by 9% explained by an increase in operational and personnel costs due to a strong performance in REOs and new FTEs hired to service the new contracts awarded

Adjusted¹ EBITDA Bridge

(€ MM)



○ % Adjusted EBITDA margin

1 Operating costs impacted by:

- Higher **professional services** (channel costs and cost of agencies) due to the strong performance in REO transaction volumes. Additional contribution from Liberbank and BBVA in 2018 with less impact in 2017
- Higher **other professional services** due to external workforce, partially offset by **lower IT operating expenses**
- Higher **marketing** and **contact center** costs due to increase in REOs activity and **new commercial campaigns**

2 Personnel costs impacted by:

- **Liberbank** and **new servicing portfolios** awarded at the end of 2017 and 2018 have increased number of FTEs.
- Moreover, we have **reinforced the Compliance, Internal Audit, Data and Process Quality, Finance & Data Analytics** departments to best address our clients' and our own corporate needs

3 Free Cash Flow



Free cash flow increased by 23% (+€23MM vs FY 2017) leaving a leverage ratio of 3.4x as of December 2018

Free Cash Flow

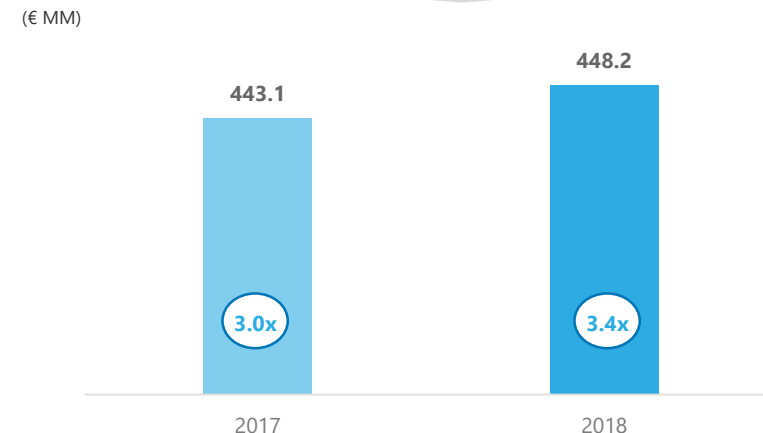
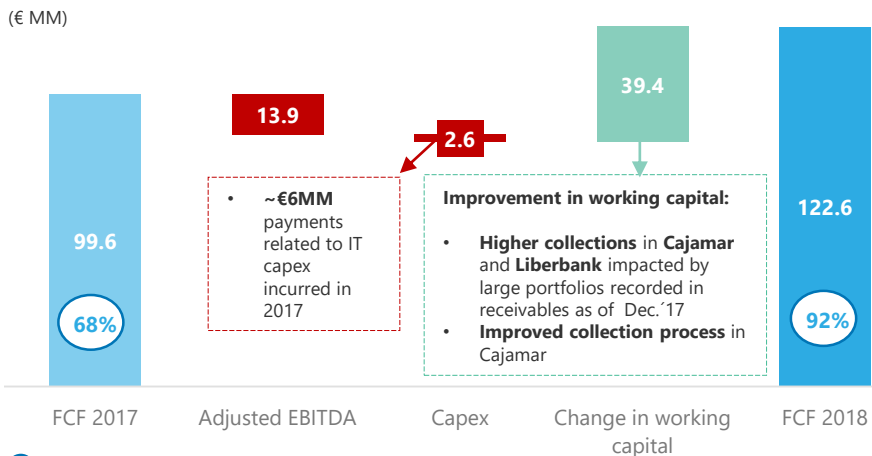
(€ MM)	FY 2017	FY 2018
Adjusted EBITDA²	146.4	132.6
Capital expenditures paid ³	-9.4	-12.0
Change in working capital ⁴	-37.4	2.0
Free Cash Flow	99.6	122.6

Free Cash Flow¹ Comparison

Net Debt

Main Highlights

- **Leverage ratio of 3.4x**
- **Cash generated** in 2018 used almost fully to pay for **Bankia's upfront payment of €108MM**
- **Comfortable cash position of €21MM** at year end + **€15MM undrawn RCF**



○ % Cash Conversion: FCF¹ / Adjusted EBITDA²

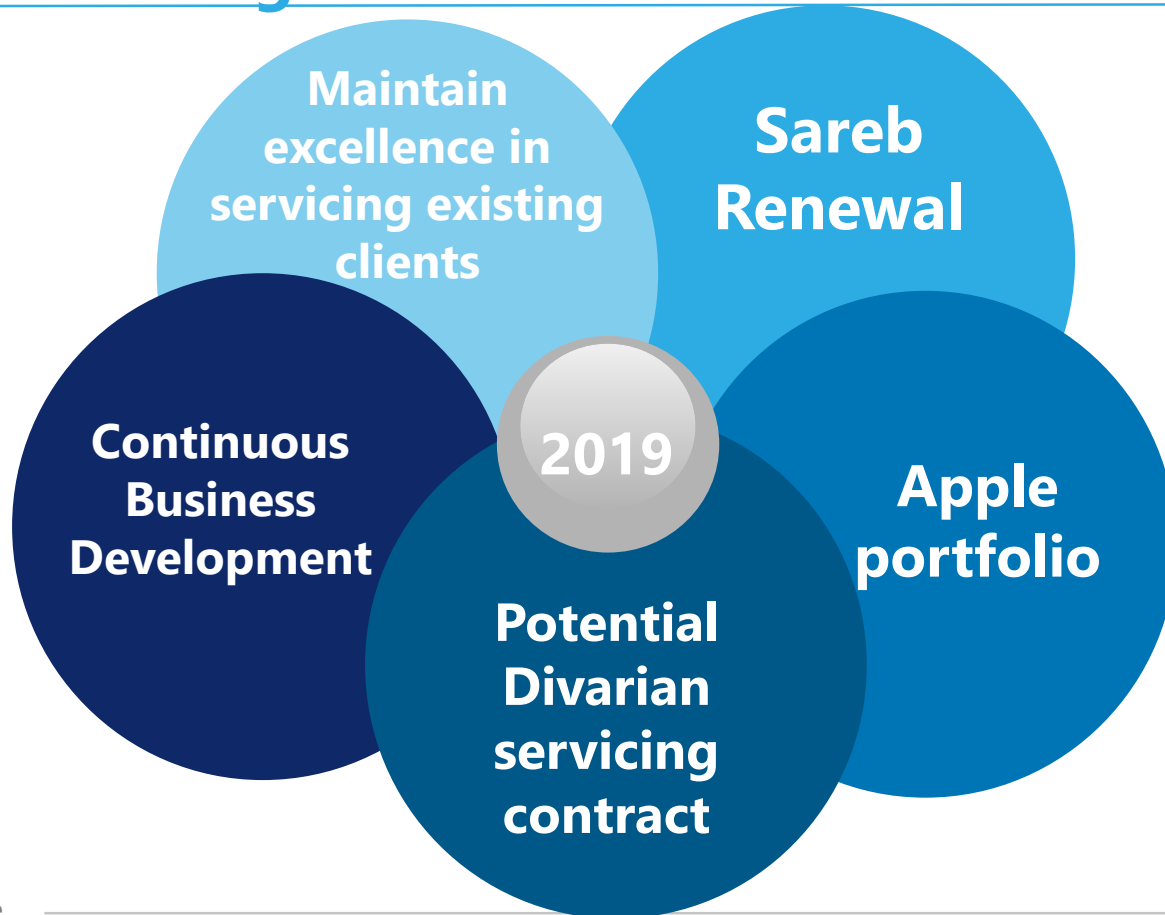
○ Leverage ratio: Net debt / Adjusted EBITDA²



4. Conclusions

4

2019 Strategic Priorities





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