



H1'22 Earnings Presentation

August 29, 2022

Disclaimer



The purpose of this presentation is purely informative. The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Haya Holdco 2 plc (together with any of their subsidiaries, "Haya Real Estate"). Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation. No investment activity should be undertaken on the basis of the information contained in this presentation. In making the presentation available, Haya Real Estate gives no advice and makes no recommendation to buy, sell or otherwise deal in any securities or investments whatsoever.

Neither this presentation nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities.

This presentation contains forward-looking statements regarding Haya Real Estate's financial position and plans for future operations. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements speak only as of the date of the notice and are subject to a number of factors that could cause actual results to differ materially from any expected results in such forward-looking statements, including the risk factors identified herein and in our other reporting. Haya Real Estate expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Haya Real Estate uses certain alternative performance measures (APMs), which have not been audited, Adjusted EBITDA and Free Cash Flow, to benchmark and compare performance, both between its own operations and as against other companies for a better understanding of Haya Real Estate financial performance. These measures are used, together with measures of performance under the International Financial Reporting Standards (IFRS), to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business. Haya Real Estate believes that EBITDA-based and other measures are useful and commonly used measures of financial performance in addition to net profit, operating profit and other profitability measures under IFRS because they facilitate operating performance comparison from period to period and company to company. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization methods, historic cost and age of assets, financing and capital structures and taxation positions or regimes, Haya Real Estate believes that EBITDA-based and other measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For these reasons, Haya Real Estate believes that EBITDA-based and other measures are regularly used by the investment community as a means of comparison of companies in the industry. However, these measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way Haya Real Estate defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

Regarding any data which may have been provided by third parties, neither Haya Real Estate, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Haya Real Estate may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, Haya Real Estate assumes no liability for any discrepancy.

Today's Presenters



Enrique Dancausa

CEO



Omar Suarez

CFO

Agenda



1

Key Highlights

2

Business Review

3

Financial Review

4

Conclusions

5

Annex

1

Key Highlights H1'22



1

- Real estate market conditions remains strong and, together with continuous improvement in NPLs business, have led to a good performance in H1'22, in spite of the termination of two contracts in the period (Unicaja and Sareb)

2

- H1'22 has closed at €1,373MM (€2,867MM LTM) of transaction volumes (+10% vs H1'21). This performance has been driven by REOs activity (+20%) and the recovery in NPL market (+13%). Both effects have offset the lower recoveries in REO Co.

3

- Revenues of €94MM (€197MM LTM) driving an Adjusted EBITDA of €27MM (€63MM LTM). To adapt the company to the new contract base, a labour restructuring process has been launched and will be completed in Q3'22.

4

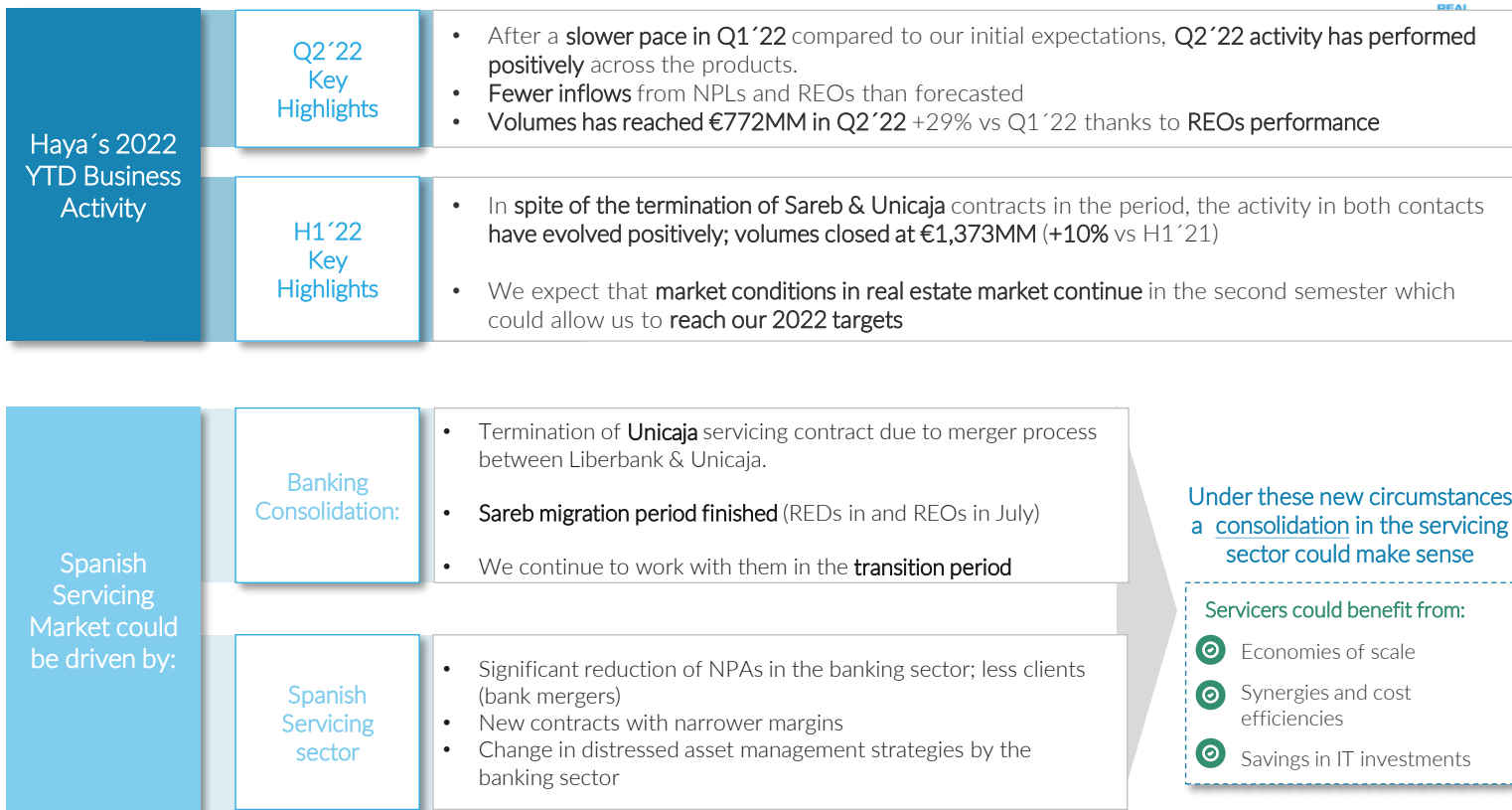
- Cash flow generation of €20MM in H1'22 (€61MM LTM). Cash position of €39MM after the refinancing and recapitalization process (€55.5MM of former Senior Secured Notes were repaid at closing)

5

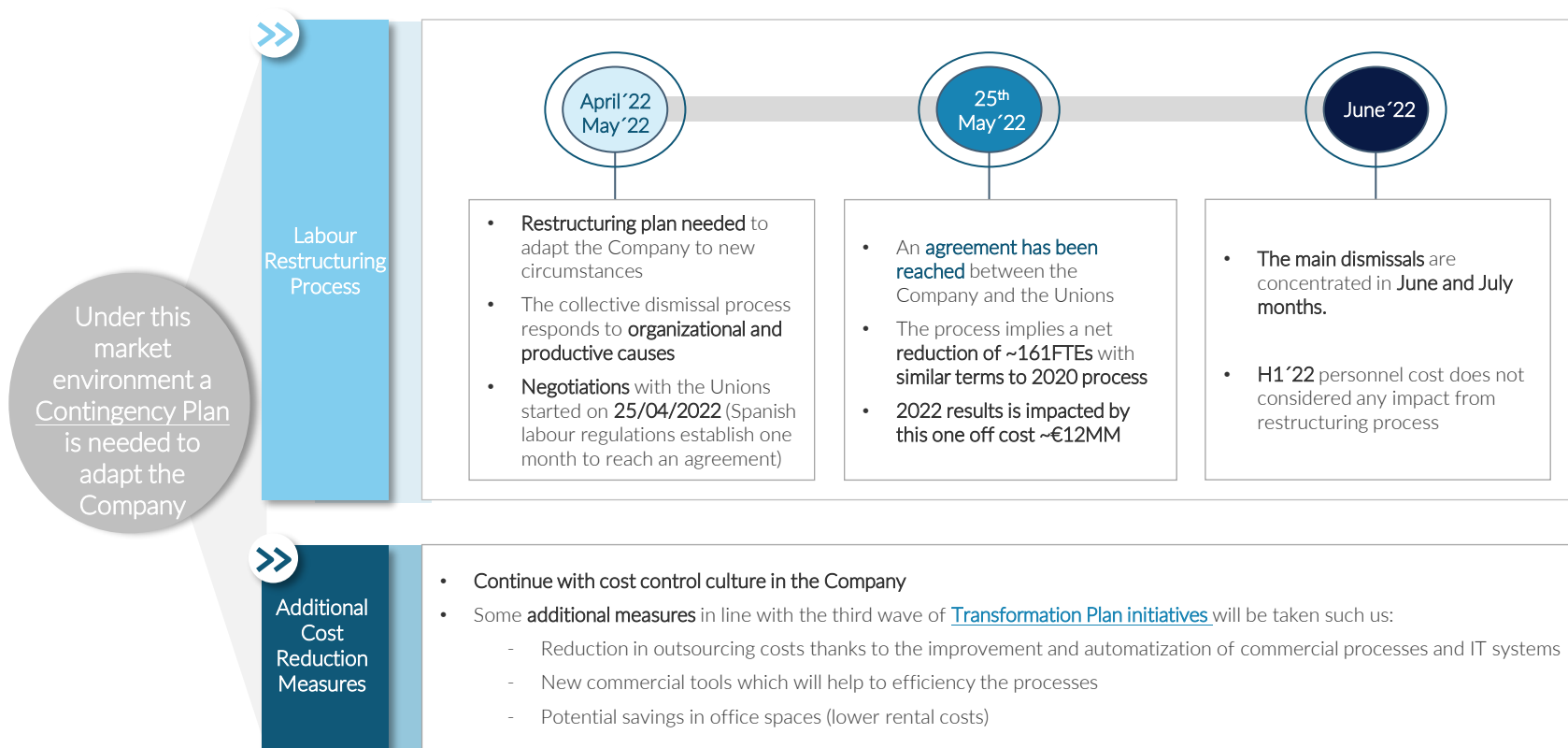
- Refinancing and recapitalization process closed in June'22; one of the key milestone for 2022 already achieved. The transaction has been supported by +90% of our bondholders and eliminates the refinancing risk and provides stability to our business



2. Business Review



HRE Activity & Servicing Market



Refinancing & Recapitalization Process

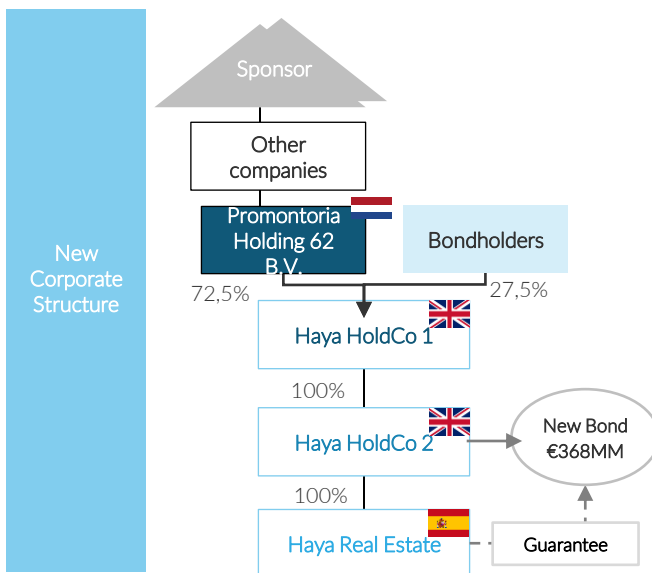
Transaction Closed on 14/06
Main Highlights

Equity

- New corporate structure established
- **Equity stake for noteholders:** 27.5% ownership of Haya Hold Co 1 which is the owner of Haya Hold Co 2, PLC
- **Haya Real Estate S.A.U has a sole shareholder:** Haya Hold Co 2, PLC

Debt

- **Initial repayment at par of €55.5MM** based on cash available at closing
- **€424MM Senior Secured Notes were cancelled**
- **New bond issued by Haya Hold Co 2 €368MM:**
 - **Maturity:** November 2025
 - **Coupon:** Euribor 3m + 900bps
 - **Mandatory Quarterly cash sweep** above minimum cash (€25MM)
 - **Reinforced covenant package** to protect noteholders value



Eliminate refinancing risk



Provide stability to the business



Strengthen capital structure



Reduce the outstanding debt



Transaction did not imply any write off to Bondholders



3. Financial Review

3

Key Financial Highlights – H1'22



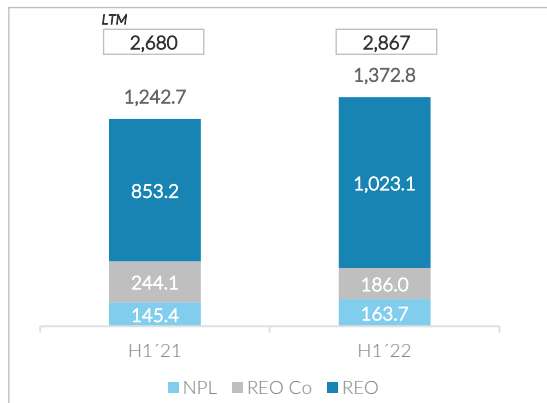
	H1' 2022	
Assets Under Management	€26,055MM	€13,847MM <i>Ex Sareb contract</i>
Transaction Volumes	€1,373MM	LTM €2,867MM
Revenues ¹	€94.1MM LTM €197MM	Avg. Vol. serv. fee 4.10% Avg. Mgmt ⁴ . fee 0.18%
Adjusted EBITDA ²	€27.4MM LTM €62.7MM	Adj. EBITDA Margin 29% LTM Adj. EBITDA Margin 32%
Free Cash Flow ³	€19.8MM LTM €61.3MM	Cash conversion 72% LTM Cash conversion 98%
Net Debt (Haya HoldCo 2)	€311.4MM	Lev. ratio 5.0x

3

Transaction Volumes and Revenues



Transaction Volumes (€MM)



NPL volumes

- Volumes increased by +€18MM vs H1'21 continuing with the recovery pace seen in NPLs market

REO Co Volumes

- Recoveries decreased by -€58MM in the semester mainly affected by lower conversions in Sareb

REOs Volumes

- Volumes increased by +€170MM led by the real estate market conditions and the recovery pace curves in the clients

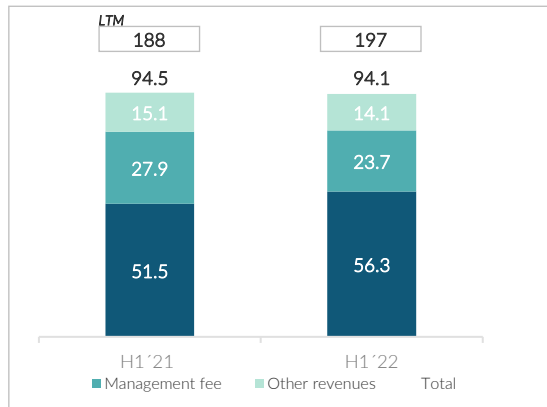
% Volume servicing fee

- Volume servicing fee of 4.10% vs 4.15% as result of higher % of portfolio sales/large transactions in H1'22 vs H1'21

Management Fee

- Management fee mainly impacted by the natural evolution of perimeters

Revenues¹ (€MM)



3

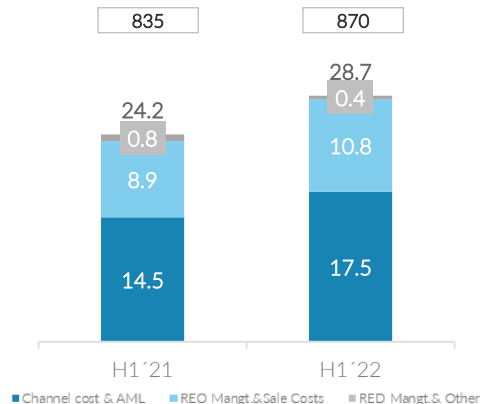
Focus on Costs



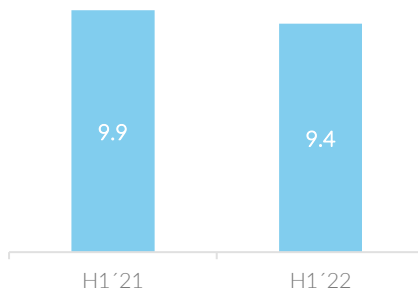
Operating Expenses

Direct Cost (€MM)

Main Driver: REO volumes, ex portfolios



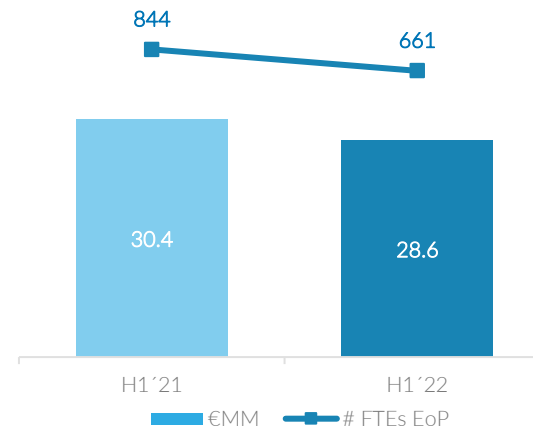
Opex (€MM)¹



- Direct cost has increased by +€4.5MM mainly due to higher channel & AML cost as a result of the change in asset type and client mix sales
- Total Opex has decreased by -€0.5MM versus H1 '21 despite of the increase in business activity due to cost control culture established in the Company.

Personnel Cost²

Evolution (€MM)



- Personnel cost decreases by -€1.8MM due to lower employees compared to last year.
- Labour restructuring agreement was achieved in May'22. Financial impact to be consolidated in H2 '22

3

Free Cash Flow and Net Debt



Free Cash Flow¹

Highlights

- H1'22 FCF of €19.8MM (72% cash conversion)
- FCF of €61.3MM in LTM H1'22 resulting in cash conversion of 98%, thanks to strong focus on collections last year when we normalized our accounts receivables levels

(€ MM)

	LTM H1 '21	LTM H1 '22
Adjusted EBITDA ²	61.6	62.7
Capital expenditures	-9.6	-12.9
Change in working capital	16.0	11.6
Free Cash Flow¹	68.0	61.3
Cash conversion	110%	98%

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

Highlights

- Cash position of €39.4MM as of June'22 affected by the refinancing and recapitalization process, the main impact was €55.5MM repayment of former Senior Secured Notes
- Cash position will trend to €25MM of minimum cash once all costs related to the transaction will be paid
- Leverage ratio of 5.0x in Haya Hold Co 2 PLC Consolidated according to new debt issued

(€ MM)

	FY 2021	H1'22
Total gross debt	424.9	350.8
Cash on Balance Sheet	117.1	39.4
Total net debt	307.8	311.4
Adjusted EBITDA LTM ²	65.3	62.7
Leverage Ratio	4.7x	5.0x

Debt 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



4. Conclusions

H1'22 Achievements



Quality Service to our clients

- ✔ Focus on service delivered helping to our clients to:
 - Maximize pace curves
 - Migrate its portfolios (Sareb&Unicaja) trying to avoid any business disruption from them



Development of new business opportunities

- ✔ Creation of a new unit focused on developing new business opportunities in the Spanish servicing market



Adapt the Company to new circumstances

- ✔ Labour restructuring process agreed with Unions
 - Third wave of Transformation Plan initiatives to gain efficiency and competitiveness



Refinancing process

- ✔ Refinancing and recapitalization process completed supported by +90% of our bondholders



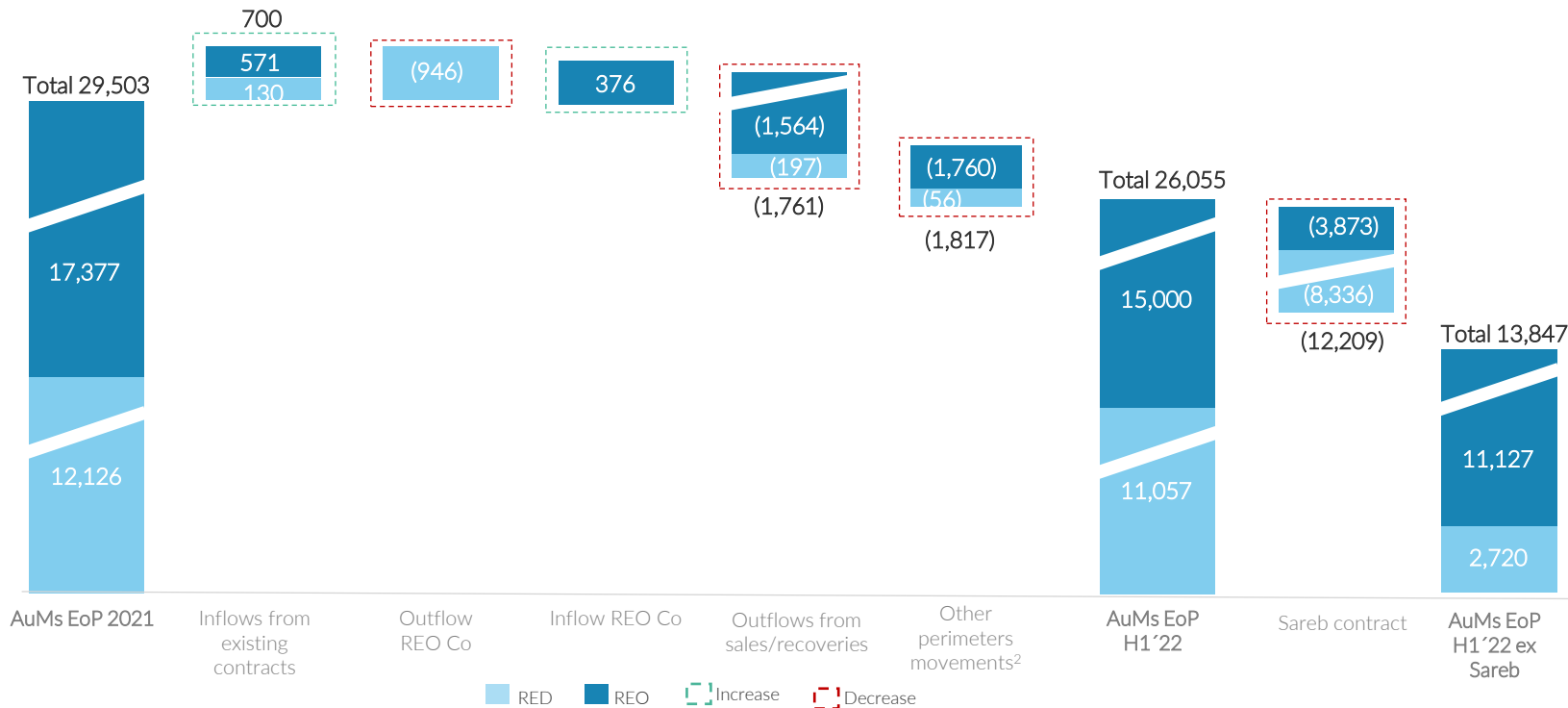
5. Annex

5 Assets Under Management



Asset under Management evolution (GBV¹)

(€ MM)





Calle Medina de Pomar, nº 27. CP 28042, Madrid
901 11 77 88 | www.haya.es