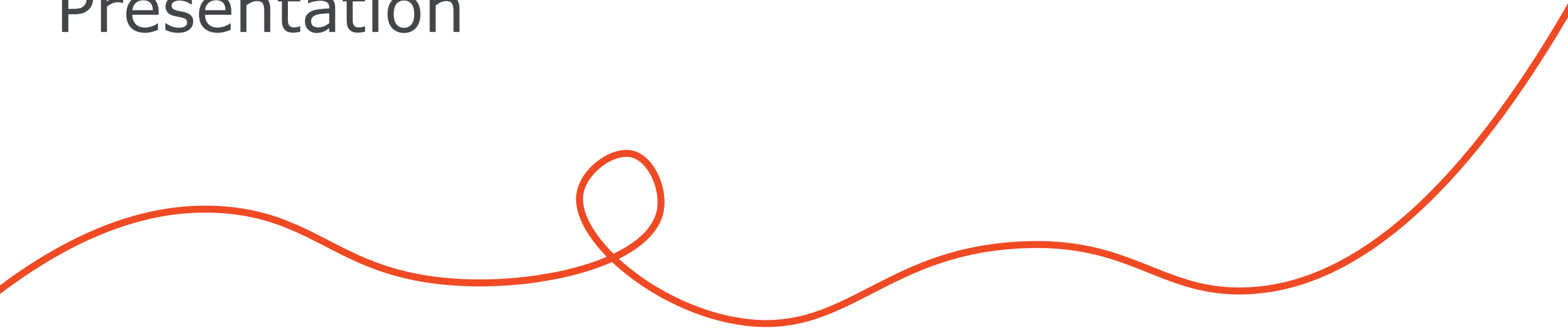




Q2-22 Results Presentation



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£370m

Hoist UK acquisition; Lowell's largest in-country acquisition

£100m

'A' Rated ABS Notes issued to Senior Investors

£48m

Q2-22 DACH purchases; strongest ever quarter in region

Executive Summary

- ◆ Completion of the Hoist UK acquisition together with strong H1 purchasing levels will deliver improved collections across H2
- ◆ Group's funding strengthened by issuance of a publicly rated ABS and £170m securitisation commitment to fund Hoist UK assets
- ◆ Inflationary pressure expected to represent a greater challenge to UK Collections as opposed to the Nordics and DACH regions:
 - ◇ No signs of macro pressure in Nordics and DACH to date; and
 - ◇ No deterioration to date in set up value or default rate in the UK although some early signs of settlement pressure
- ◆ UK performance to be viewed in the context of a strong comparative period that benefitted from post Covid tailwind
- ◆ DACH Cyber incident impacted collections in Q2 but recovery efforts have been effective, supported by strength in client relationships

UK: Strong Comparative Period With a Resilient Operating Model

90%

New Plans set up following affordability assessment with consumer

~80%

Consumer base remains eligible for Government support

£290m

LTM Cash EBITDA; flat YoY reflective of strong cost discipline

- ◆ Cash Income behind YoY due to the exceptional catch up in H1-21 following re-commencement of litigation post Covid
- ◆ Operating model continues to be resilient
- ◆ Transitioning the legal operations in the UK to a new structure has temporarily reduced operational capacity resulting in deferred collections:
 - ◇ Inclusion of a £15m provision against the book value at Q2-22 to reflect anticipated impact of re-forecasting
- ◆ Continued cost control resulted in flat LTM Cash EBITDA YoY

DACH: From Cyber Recovery to Further Growth

- ◆ Restoration of all basic customer services. Progress continues to restore self service and automated services in Tesch
- ◆ Preventative actions taken in response to Cyber incident leading to a deferral of gross collections across DP and 3PC. Net impact of ~£14m of Cash EBITDA in Q2¹
- ◆ Servicing clients remain committed with no customer loss
- ◆ Q2-22 spend of £48m represents largest quarterly spend in region and includes material transaction with one of Germany's largest retail banks

£80m

Reported LTM Cash EBITDA; up 2% YoY despite Cyber impact

86%

July-22 Collection Performance; continuing improvement post Cyber

£101m

Record LTM Purchases; >2x Replacement Rate

£8bn

Third Party Assets Under Management

¹ When adjusting for Cyber impact in DACH; assumption that Cash EBITDA performance flat vs Q1-22

£511_m

LTM Cash EBITDA

59%

Cash EBITDA margin

95%Collections vs Static Pool¹**£80**_m

Free Cash Generated

Q2 Financial Summary

- ◆ Cash EBITDA flat YoY despite the impact of the deferred collections in DACH due to the Cyber incident
- ◆ Continued impressive margin delivery reflective of strong cost control
- ◆ Performance against static pool affected by DACH Cyber incident and operational drivers resulting in lower collections in the UK
- ◆ Free cash flow generation of £80m after Replacement Rate provides sustainable self funding for growth
- ◆ Strong liquidity at the end of the quarter of £386m

¹ Collection performance for the 6 months to Jun-22 vs Dec-21 static pool.

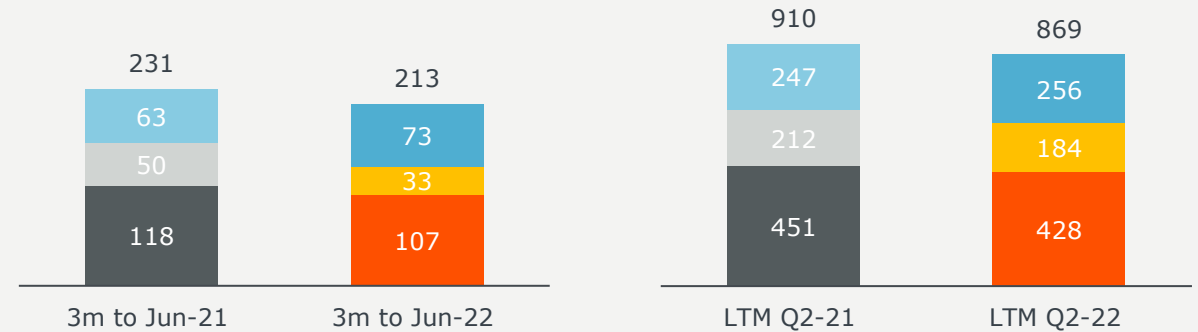
Cash Income

£869_m LTM Cash Income

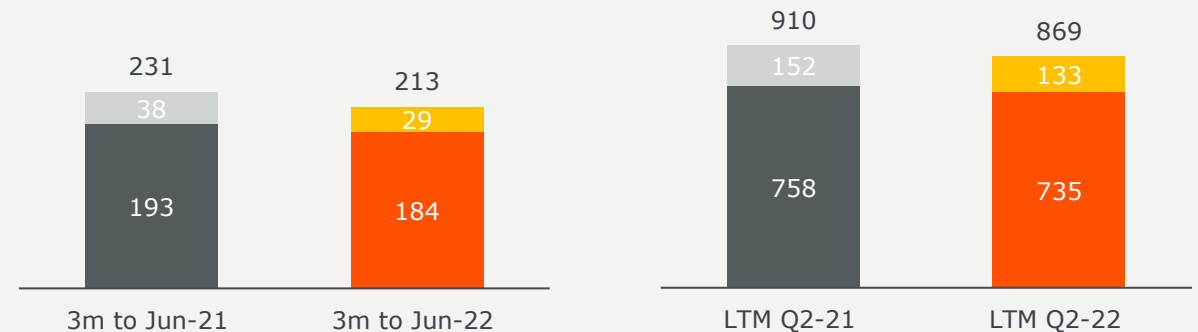
- ◆ YoY top-line performance attributable to:
 - ◇ DACH collection deferral following Cyber incident impacting both DP collections and 3PC income across Q2-22;
 - ◇ Strong UK Collection performance across H1-21 benefitted from litigation catch-up tailwind; and
 - ◇ UK collections across H1-22 impacted by operational drivers resulting in reduction in collection activity volume
- ◆ 3PC fall YoY attributed to DACH and the impact of Cyber incident:
 - ◇ Collections and resulting servicing income expected to be deferred as accounts remain with Lowell; and
 - ◇ Underlying servicing broadly flat YoY when normalising for cyber and FX adjustments, reflecting continued slow pace of new mandates coming to market

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Cash EBITDA

£511_m LTM Cash EBITDA

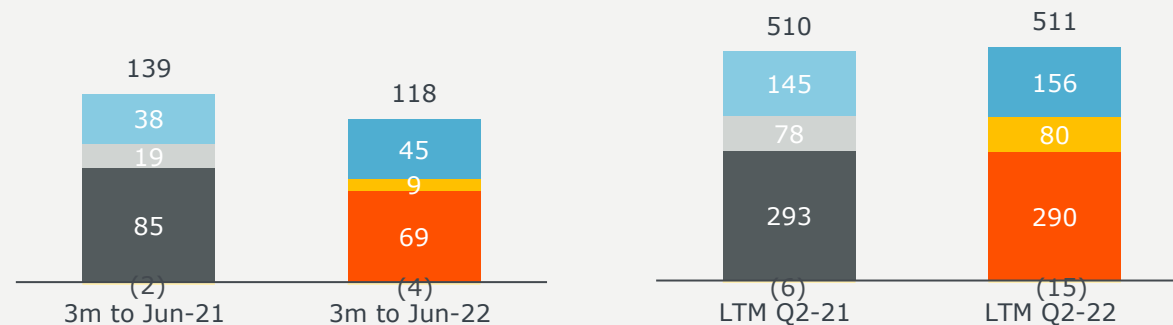
- ◆ Resilient Cash EBITDA performance due to strong cost control and continued benefit from cost out programmes undertaken in prior years
- ◆ Impact to earnings from DACH Cyber incident as collections deferred but costs incurred in continuing to maintain client and customer communications, alongside the work in restoring systems:
 - ◇ DACH Cash EBITDA impact in Q2 estimated at ~£14m¹
- ◆ In H2 the Group will benefit from frontbook collections beginning to flow as a result of increased capital deployed across the last six months and the anticipated completion of the Hoist UK acquisition

¹ When adjusting for Cyber impact in DACH; assumption that Cash EBITDA performance flat vs Q1-22.

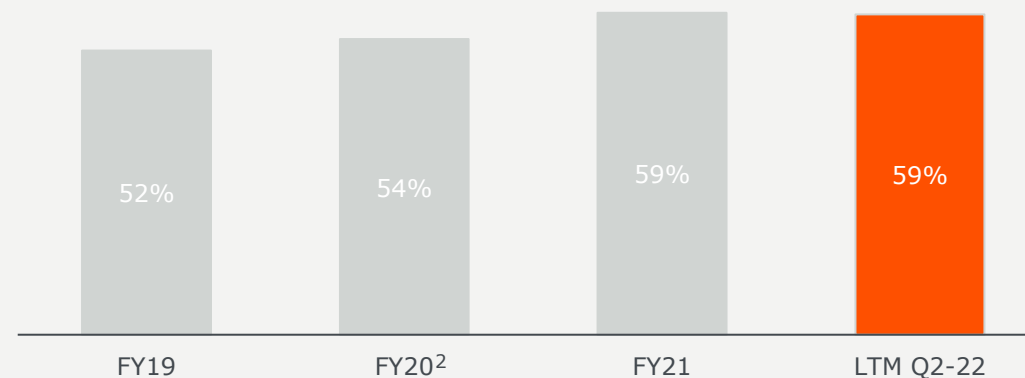
² Underlying FY20 Cash EBITDA margin of 54% when adjusting for ~1% benefit from reduced litigation volume

UK DACH Nordics Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



DP Collection Performance

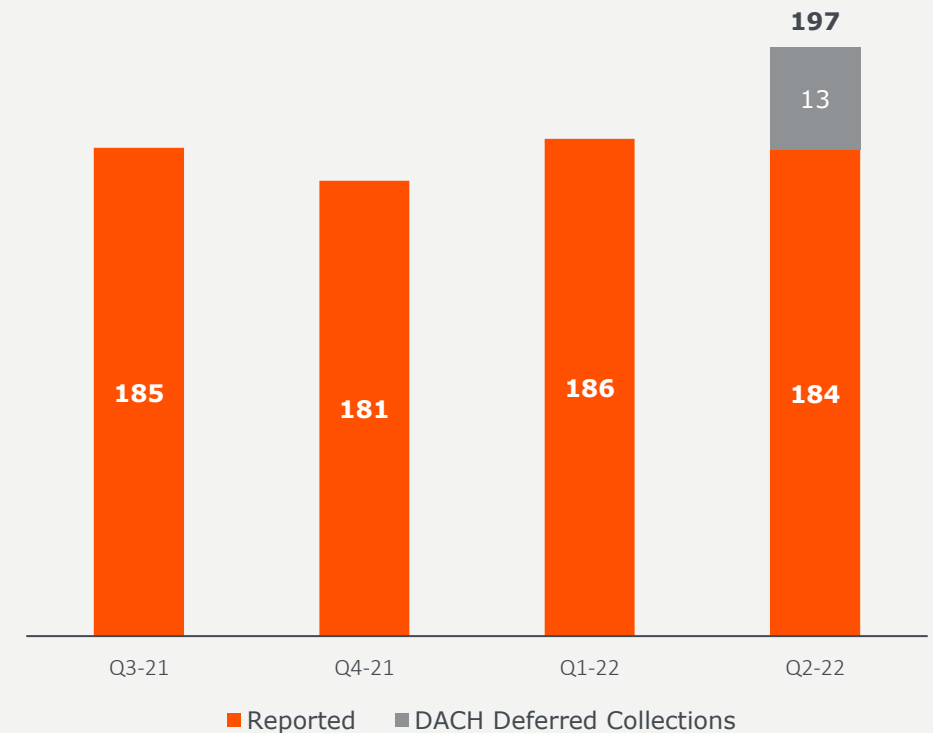
£370_m H1-22 DP Collections

95% Collections vs Dec-21 Static Pool¹

- ◆ Underlying collections growth aligned with increased levels of purchasing across LTM period
- ◆ Softness vs Dec-21 static pool attributable to:
 - ◇ DACH Cyber incident – deferral of collections whilst key systems were offline to limit the ongoing threat; and
 - ◇ UK collections affected by litigation transition causing a deferral of collections
- ◆ Nordic region continues to collect strongly and in line with forecast
- ◆ Group's 2022 vintage performing in line with pricing expectation

¹ Collection performance for the 6 months to Jun-22 vs Dec-21 static pool.

DP Collections by Quarter



Purchases and ERC

£521m LTM Purchases

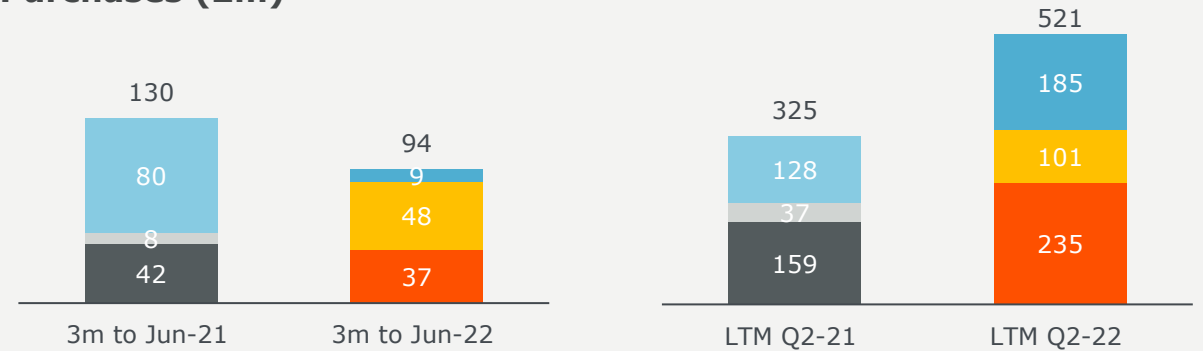
£282m H1-22 Purchases; 72% increase vs H1-21

£1.3bn Collections forecast across next 24 months

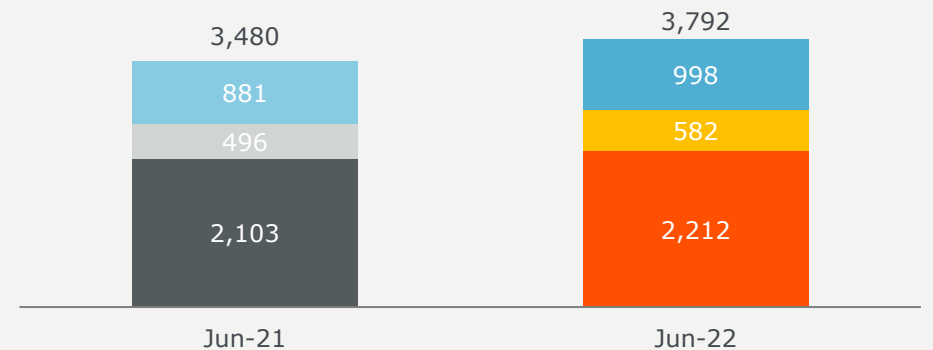
- ◆ Lower portfolio spend in Q2 as guided, but with significant wins in DACH region with spend of £48m
- ◆ Continue to deploy ahead of replacement rate in all regions
- ◆ Guidance of >£400m for FY22 remains

UK DACH Nordics

Purchases (£m)



120m ERC (£m)



Corporate Development Update

£100m Senior Note Sale Value

£585m 180m ERC Hoist UK ERC to be acquired

£10m 51% of Junior Note Sale Value

£170m Securitisation commitment to fund Hoist UK assets at 390bps plus SONIA

Q2-22

- ◆ First European publicly rated ABS issued with sale of 'A' Rated ABS notes to Senior Investors raising £100m
- ◆ Agreement to acquire the UK business of Hoist:
 - ◇ £585m 180m ERC across 2 million accounts;
 - ◇ ~£90m LTM Cash EBITDA; and
 - ◇ FCA approval progressing and expected completion across H2

August 2022

- ◆ Sale of Lowell's 51% holding of the Junior Notes in Wolf securitisation
- ◆ Announcement of £170m securitisation commitment to fund the Hoist UK assets

Leverage and Liquidity

£386m Available Liquidity¹

4.2x Reported Net Leverage

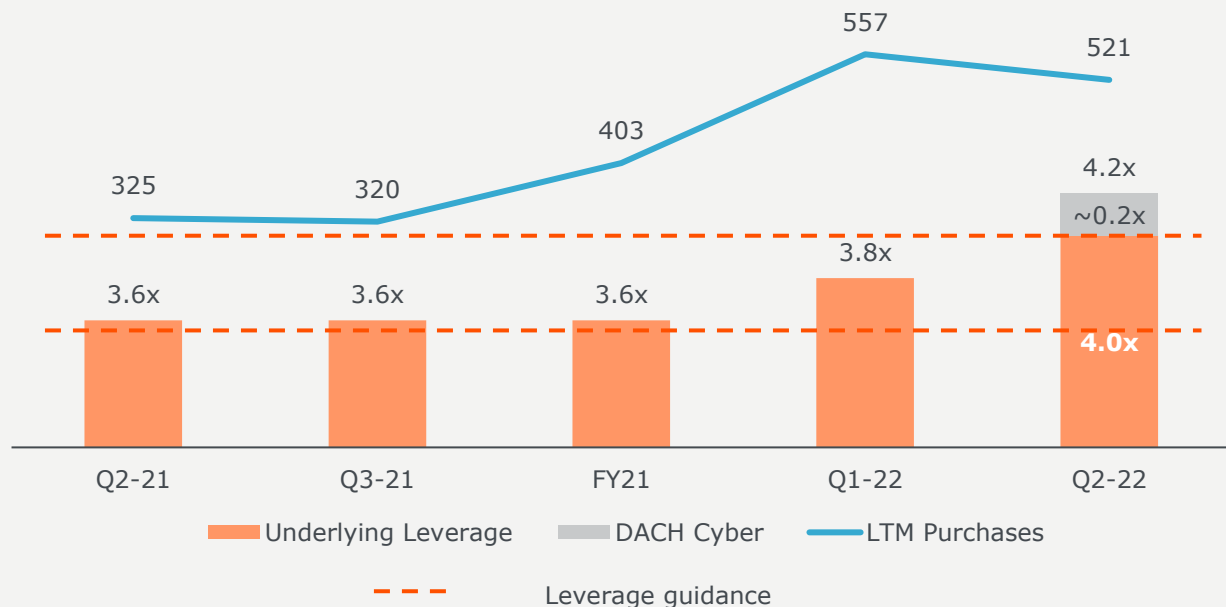
4.0x Normalised Net Leverage²

- ◆ Temporary increase in leverage attributable to DACH collection deferral impact on Cash EBITDA (0.2x)² and LTM purchases at almost double Replacement Rate
- ◆ Net Leverage of 4.0x when adjusting for DACH Cyber incident
- ◆ Expect organic de-leveraging to levels within guided range across H2 from increasing Cash EBITDA

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 30 June 2022.

² When adjusting for Cyber impact in DACH; assumption that Cash EBITDA performance flat vs Q1-22

Leverage vs LTM Purchases (£m)



Cash Generation

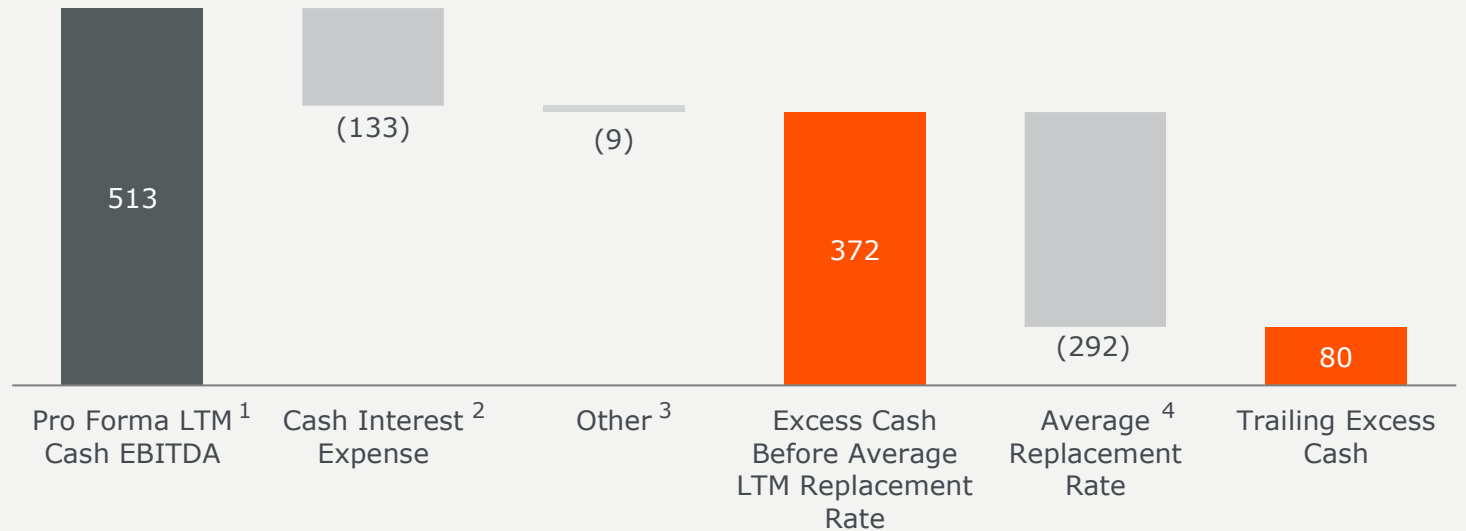
£372m

Cash generation before Portfolio Purchases

~£80m

Excess Cash generated to fund growth

Trailing Steady State Cash Flow (£m)



¹ Pro Forma Cash EBITDA includes ~£2m of Pro Forma cost adjustments. ² Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 30 Jun 2022. ³ Other represents Cash tax expenses paid LTM Jun-22 (£3m) and Management’s maintenance capex estimate (£6m). ⁴ Average Replacement Rate as calculated in Appendix.

> £400_m FY22 purchasing guidance


4.0 – 3.5x Net Leverage guidance

Financial Outlook

- ◆ Continued disciplined investment approach across all regions to drive profitable growth
- ◆ UK collection initiatives and DACH recovery will help drive H2 collections growth, together with flow of collections from frontbook
- ◆ Expected completion of Hoist UK business and commencement of integration
- ◆ Leverage expected to improve across H2

Sustainability Outlook

- ◆ Lowell continues to compare well vs benchmarks with key strengths across Financial inclusion, customer engagement and professional integrity
- ◆ H1-22 position is promising; strong performance across KPIs either being maintained at strong levels or forecast to improve



Better for Customers

	NPS
UK	H1: 61
Nordics	H1: 49

88% Colleagues trained on CIVS¹ policy and pledges

80k UK app users




Better ethics & understanding

- ✓ Stable colleague engagement
- ✓ Proactive schedule of Government, policymakers and media engagement
- ✓ CSJ² financial education findings published



Better for Society

- >5m** UK consumers reached with financial education campaigns across H1-22
- 500** Colleague volunteer hours since launch in UK and Finland
- ✓ Financial education pilots



Responsible Business

- ◆ Colleague training process and content enhancements
- ◆ **10** sites switched to renewable energy (~70% of consumption)

¹ Customers in vulnerable situations. ² Centre for Social Justice



Appendix



ERC Profile

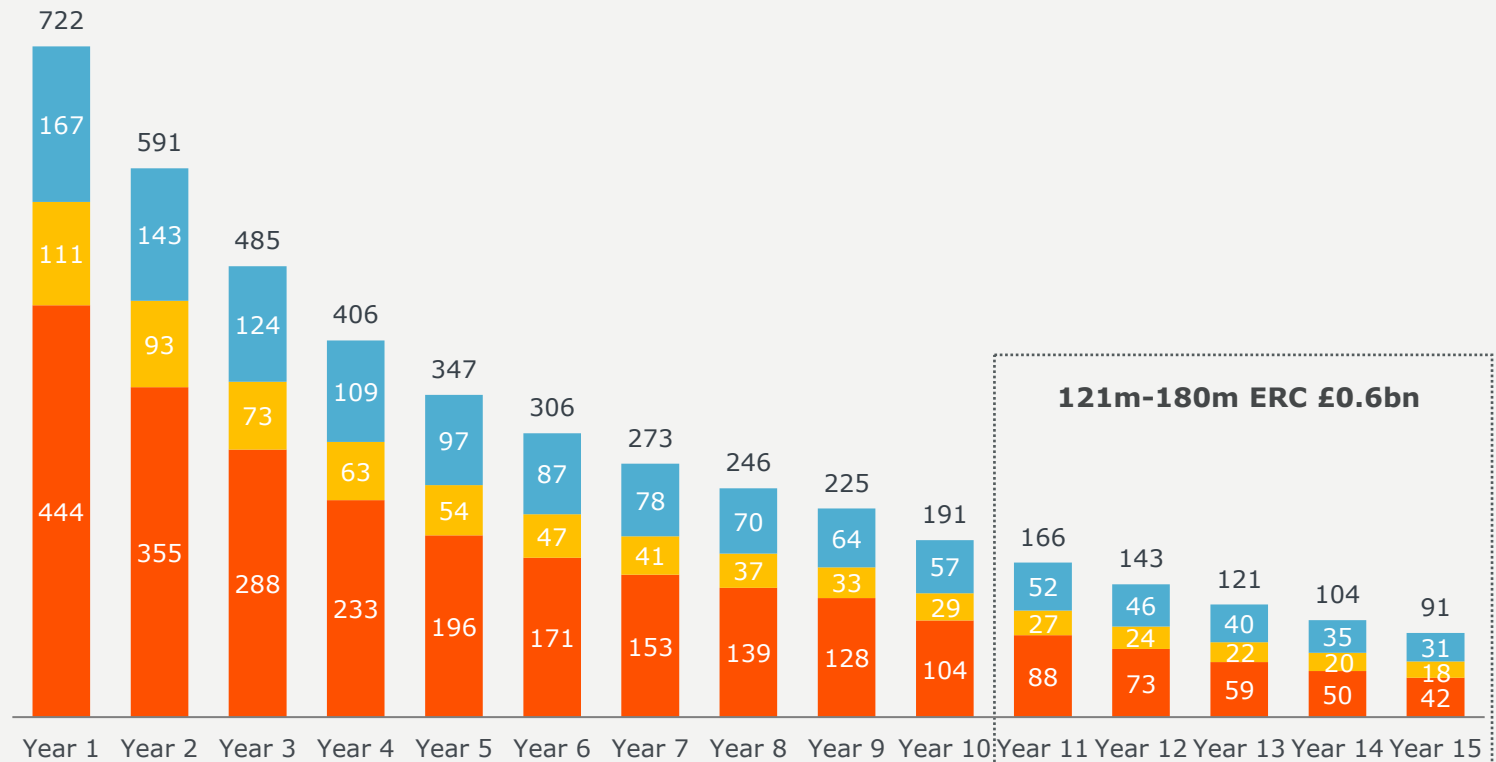
Diversified backbook formed of 20 vintages, ~4,500 portfolios and across a range of originating sectors

£3.8bn 120m ERC

£4.4bn 180m ERC

UK DACH Nordics

(£m)



121m-180m ERC £0.6bn

Historic Collection Performance

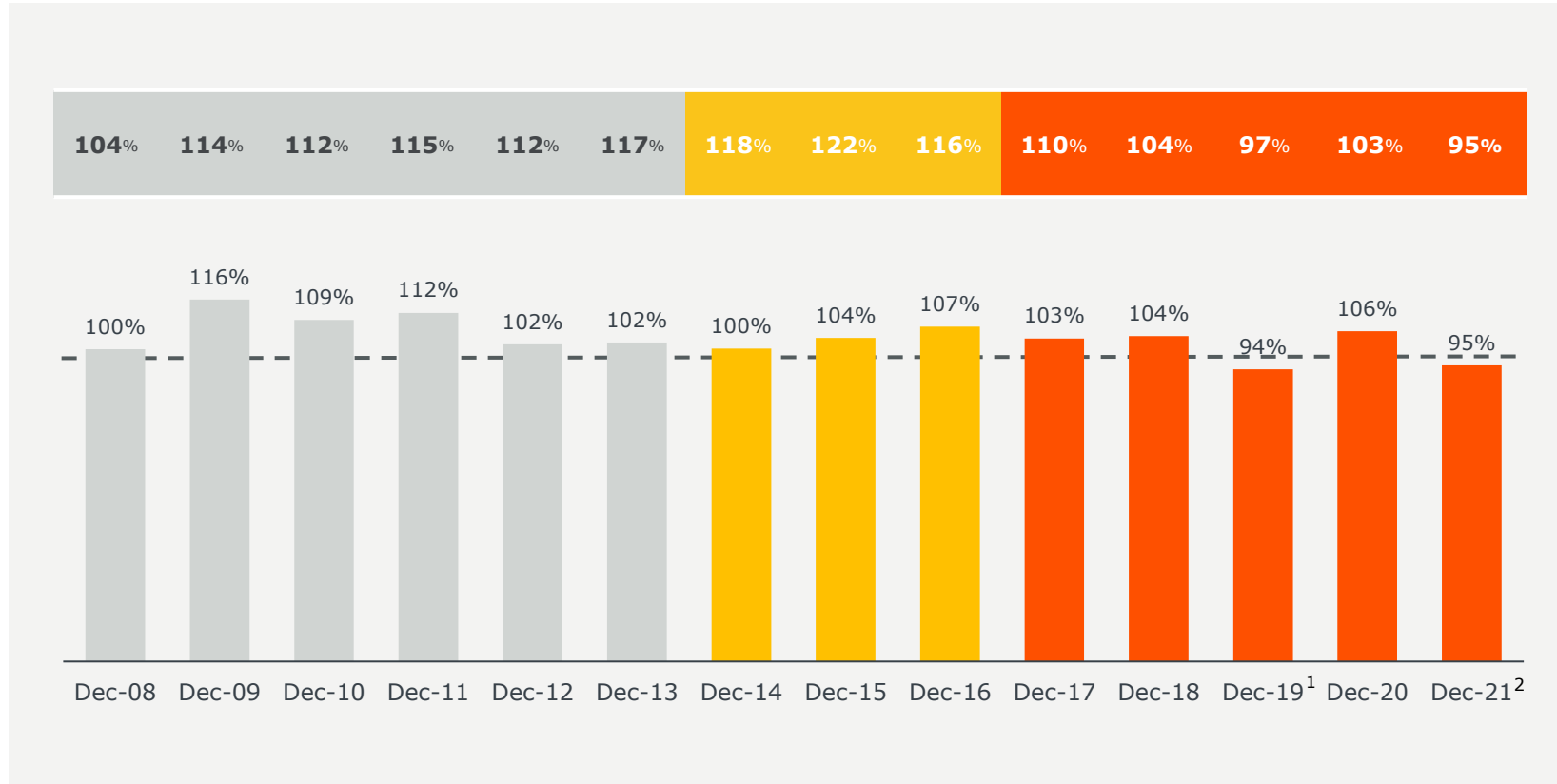
Cumulative collection performance to Jun-22 vs static pool

Next 12 months actual collections vs static pool

95%

Cumulative Collection Performance vs Dec-21 Static Pool²

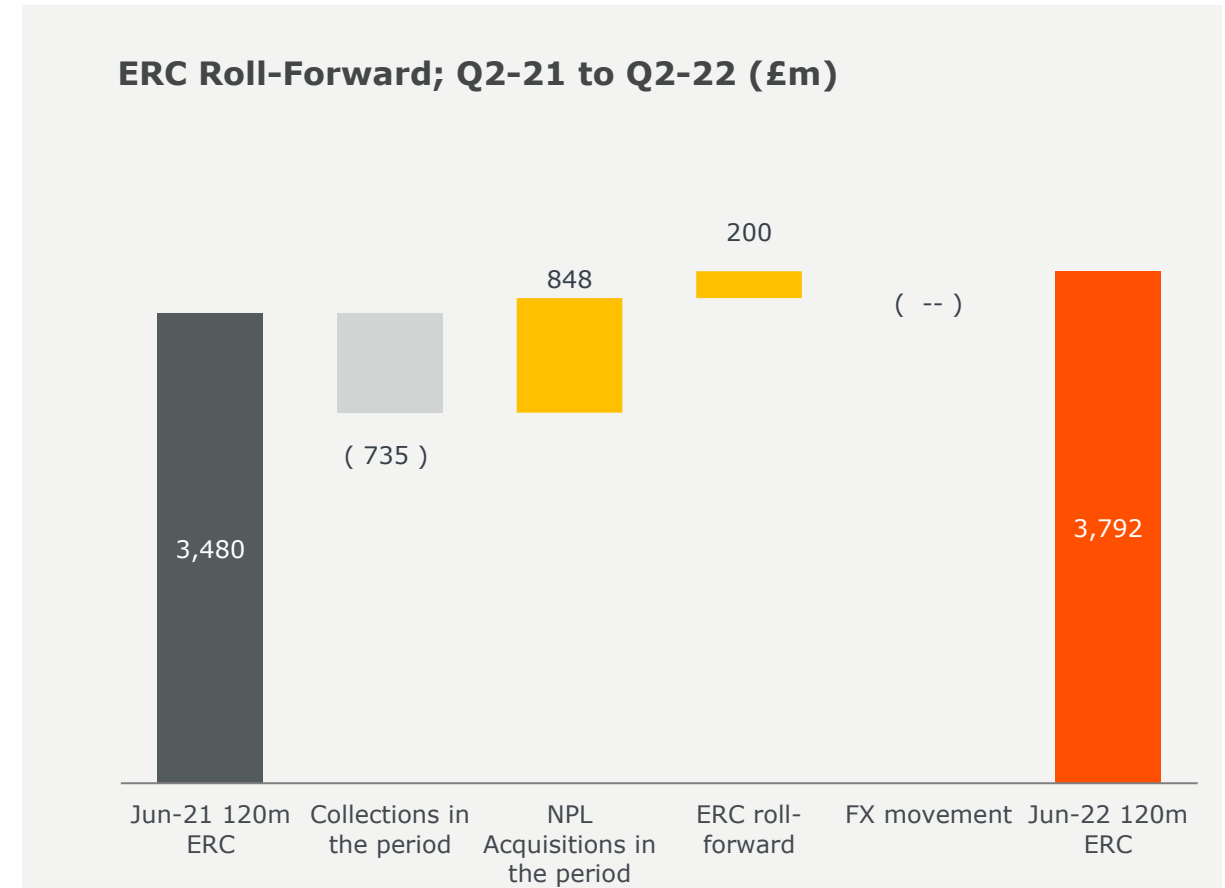
■ UK ■ UK and DACH ■ UK, DACH and Nordics - - Forecast



Note: Collection Performance metrics exclude asset sales where applicable. ¹ Group collection performance below 100% as a result of actions taken in UK to pause litigation and limit outbound dialling across Q2-20. ² Actual collection performance for the 6 months to Jun-22 vs Dec-21 static pool.

120m ERC Roll-Forward

- ◆ NPL Acquisitions in the period: purchases in the period grossed up to 120m ERC based on respective priced 120m GMMs
- ◆ ERC roll-forward takes into account:
 - ◇ Mechanical nature of revaluation (roll-in of value present in the tail)
 - ◇ Change in collections expectations leading to an uplift or reduction in estimated cash-flows
- ◆ No FX impact from balance sheet dates at 30 June 2021 to 30 June 2022



Reconciliations to the Financial Statements

Reported Income to Cash Income (£m)

Q2-22	Group Total
Income from Portfolio Investments	106
<i>Add Portfolio Amortisation</i>	78
DP Cash Income	184
Service Revenue	29
<i>Less Lawyer Service Income</i>	(0)
3PC Cash Income	29
A Total Cash Income	213

Reported Costs to Normalised Costs (£m)

Q2-22	Group Total
Collection Activity Costs	65
<i>Less Lawyer Service Costs</i>	(1)
<i>Less Non recurring costs</i>	(0)
B Normalised Collection Activity Costs	64

Gross Profit Calculation (£m)

Q2-22	Group Total
A Cash Income	213
B Collection Activity Costs	(64)
C Gross Profit	150
C/A Gross Profit Margin	70%

Other Expenses (£m)

Q2-22	Group Total
Other Expenses	47
<i>Less Depreciation, Amortisation & Impairment</i>	(10)
<i>Less Non recurring costs</i>	(5)
Normalised Other Expenses	31

Pro Forma Cash EBITDA Reconciliation

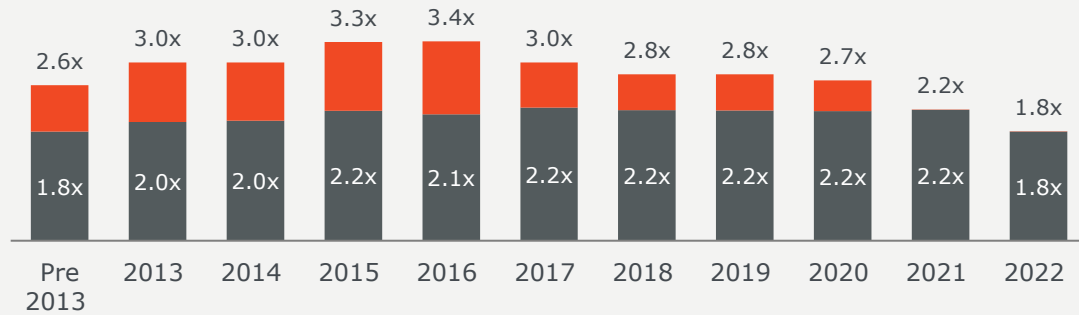
Cash EBITDA (£m)	LTM Jun-22	LTM Jun-21
UK	291	293
DACH	80	78
Nordics	156	~135
Strategic Asset Sale ¹ - Nordics	-	~10
Group Costs ²	(15)	(6)
Group Cash EBITDA	511	510
Pro Forma Cost Adjustments ³	2	8
Pro Forma Cash EBITDA	513	518

Note: As reported, the LTM Jun-21 period benefitted from strategic assets sales (totalling ~£10m).

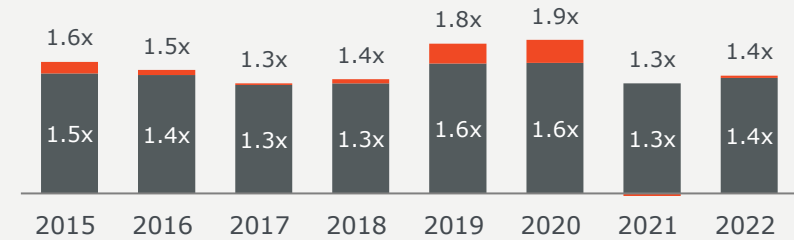
¹ Completed in Q3-20. ² Group cost increase reflects recategorization of central related costs to Group category, predominately from UK region ³ Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted.

120m GMMs Per Vintage

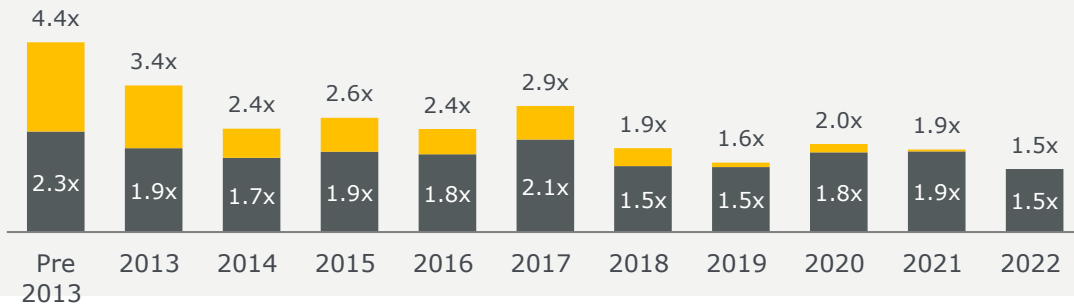
UK Non-Paying¹



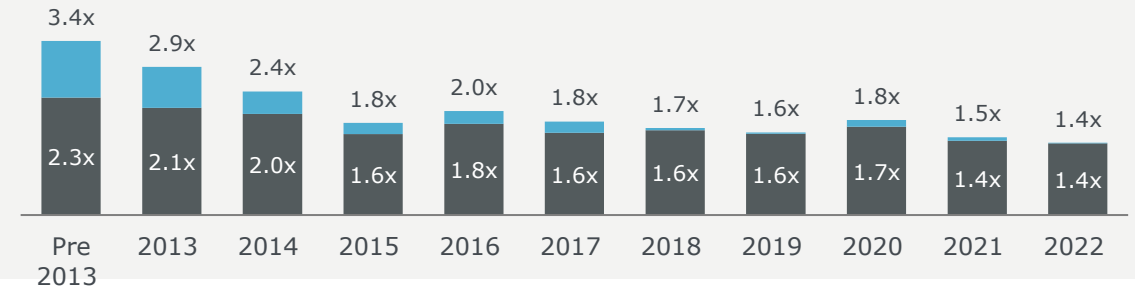
UK Paying¹



DACH



Nordics



Note: Current GMM is calculated using actual collections to Jun-22 plus ERC across the next 120m for all regions. Priced GMM is calculated using the priced collection expectation over the initial 120m for all regions.
¹ UK Paying: These portfolios are determined at the point of acquisition based on the proportion of accounts within that portfolio which are set up on a payment plan. UK Non-Paying GMMs pre-2015 reflect total UK GMMs (Paying and Non-Paying, where applicable).

Calculation of Group 120m ERC Replacement Rate

£m	Jun-22
120m ERC	3,792
Year 1 Collections	722
Roll-forward (Year 11 Collections)	166
Collections to replace	556
2021 vintage GMM	1.8x
2022 vintage GMM	1.6x
Blended GMM ¹	1.7x
Replacement Rate as calculated at Jun-22	329
Replacement Rate as calculated at Jun-21	255
Average LTM Replacement Rate²	292

GMM Weighted Average Calculation (£m)

2021 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	169	45	189	403
% of total purchases	42%	11%	47%	100%
Actual 120m GMM	1.9x	1.9x	1.4x	
Weighted Average				1.8x
2022 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	132	69	82	282
% of total purchases	47%	24%	29%	100%
Actual 120m GMM	1.8x	1.5x	1.4x	
Weighted Average				1.6x
Blended GMM				1.7x

¹ Blended GMM represents the average 120m GMM for 2021 and 2022 vintages, across the UK, DACH and Nordics as at Jun-22.

² Average Replacement Rate is an average of the Replacement Rate as calculated at Jun-22 and the Replacement Rate as calculated at Jun-21.

Leverage and Liquidity

£386_m Available Liquidity¹

£m	Jun-22
RCF Capacity	390
Amounts Drawn	(132)
Securitisation Availability ²	50
Cash	78
Available Liquidity	386

£m	Jun-22
Net Debt	2,141
Pro Forma LTM Cash EBITDA	513
Net Debt / LTM Cash EBITDA	4.2x
Senior Secured Net Debt / LTM Cash EBITDA	3.3x

4.2_x Net Leverage³

4.0_x Normalised Net Leverage⁴

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and ABS Facility 1 and Facility 2 as at Jun-22.

² Amounts available across both ABS Facility 1 and Facility 2 as at Jun-22.

³ Calculated as Net Debt to LTM Pro Forma Cash EBITDA. ⁴ When adjusting for Cyber impact in DACH; assumption that Cash EBITDA performance flat vs Q1-22

Net Debt and Borrowings at 30 June 2022

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	682
€630m Senior Secured Notes EURIBOR +6.25%	541
RCF Drawings and Other	
GBP Drawn RCF	-
EUR Drawn RCF	132
ABL – Facility 1	125
ABL – Facility 2	225
Publicly Rated ABL – Wolf	74
DACH Securitisation	0
Cash	
Cash	78
Senior Secured Net Debt	1,717
Net Debt	2,141
Gross Debt	2,219

Bonds

Currency	Issue	Security	Maturity	Coupon
GBP m	440	Senior secured notes	Nov-25	7.75%
EUR m	795	Senior secured notes	Nov-25	6.75%
EUR m	630	Senior secured notes	May-26	EURIBOR +6.25%

Revolving Credit Facility (RCF) and Securitisation Facilities

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	455	Super Senior Secured RCF	Aug-25	SONIA / EURIBOR	3.00%
GBP m	175	Asset Backed Loan – Facility 1	Jul-25	SONIA	3.28%
GBP m	225	Asset Backed Loan – Facility 2	Jan-27	SONIA	3.50%
GBP m	N/A	Publicly Rated Asset Backed Loan - Wolf	Dec-34	SONIA	3.25%

The UK Remains a Resilient Collection Platform

80% Collections from sustainable Payment Plans¹

- ◆ No material changes visible in consumer behaviour across H1-22
- ◆ Business continues to undertake Income and Expenditure (I&E) checks to ensure plans are proportionate and sustainable
- ◆ High proportion of consumer base remain eligible for Government support
- ◆ Marginal softening of disposable incomes visible in I&E checks but no material impact seen to set up values or default rates
- ◆ Plans remain affordable and supported by recurring payment methods;
 - ◇ >90% of payments received from automated payments

Metric	During GFC	FY21	H1-22
% Collections from Payment Plans ¹	<50%	78%	80%
Average Monthly Payment on Plan	£33	£14	£13
% Monthly Payments from Direct Debit ²	2%	96%	95%
% of New Plans where Affordability Assessment completed ³	0%	87%	91%
Average Proportion of Net Disposable Income used for Plan set-up ⁴	NA ⁶	25%	30%
% of Customers Eligible for Gov-t Support ⁵	NA ⁶	81%	78%
LTM Default Rate	NA ⁶	<5.0%	<5.0%

¹ Amount of collections from payment plans. ² % of plans set up in the Customer Engagement Centre to pay by Direct Debit. ³ % of new plans where the underlying customer has previously completed a voluntary I&E review with Lowell prior to commencing that payment plan. ⁴ Plan set up values as a proportion of net disposable income as provided to Lowell through I&E checks. ⁵ Percentage of customers with a completed I&E review which may be eligible for some form of Government support based on the information provided. ⁶ Comparative data not available during GFC period.

Glossary

3PC	-	Third Party Collection	IFRS	-	International Financial Reporting Standards
Acquisitions	-	The purchases of NPLs	Net Debt	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
Cash EBITDA	-	Defined as collections on owned portfolios plus other turnover, less collection activity costs and other expenses (which together equals servicing costs) and before exceptional items, depreciation and amortisation	Nordics	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland
Cash Income	-	Total income for the period adding back portfolio amortisation and portfolio fair value release and deducting net portfolio write-up, lawyer service revenue, other revenue (less payment services income) and other income	NPL	-	Non Performing Loans
DACH	-	Germany, Austria and Switzerland	RCF	-	Revolving Credit Facility
DP	-	Debt Purchase	Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC
EBITDA	-	Defined as operating profit plus depreciation and amortisation, non-recurring costs and exceptional items (net of exceptional income) and portfolio fair value adjustment (where applicable)	SASB	-	Sustainability Accounting Standards Board
ERC	-	Estimated Remaining Collections over 84, 120 or 180 months	SONIA	-	Sterling overnight index average
EURIBOR	-	Euro Interbank Offer Rate	Static GMM	-	'Gross money multiple' reported on a 'static' basis, being the collections to date and the expected collections on a portfolio or particular vintage, together restricted to 120 or 180 months, divided by its respective purchase price
GMM	-	'Gross money multiple', being the expected collections on a portfolio or particular vintage, divided by its respective purchase price. Reported on either a 'static' or 'current' basis	UN SDGs	-	Sustainability Development Goals adopted by the United Nations
Gross Profit	-	Gross Profit calculated as Cash Income less Collection Activity Costs excluding Lawyer Service activity, less the amounts captured within Collection Activity Costs related to Non-recurring Costs / Exceptional Items (net of exceptional income)			

Upcoming Events

- ◇ **Q3-22 Results** – November 2022
- ◇ **FY22 Results** – March 2023

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