Lowell

Q2-23 Results Presentation

Half Year Headlines

100%	Collection performance vs. Dec-22 static pool[1]
£58m	Accelerated DP Collections from second off-balance sheet ABS
3.2x	Q2-23 Net Leverage

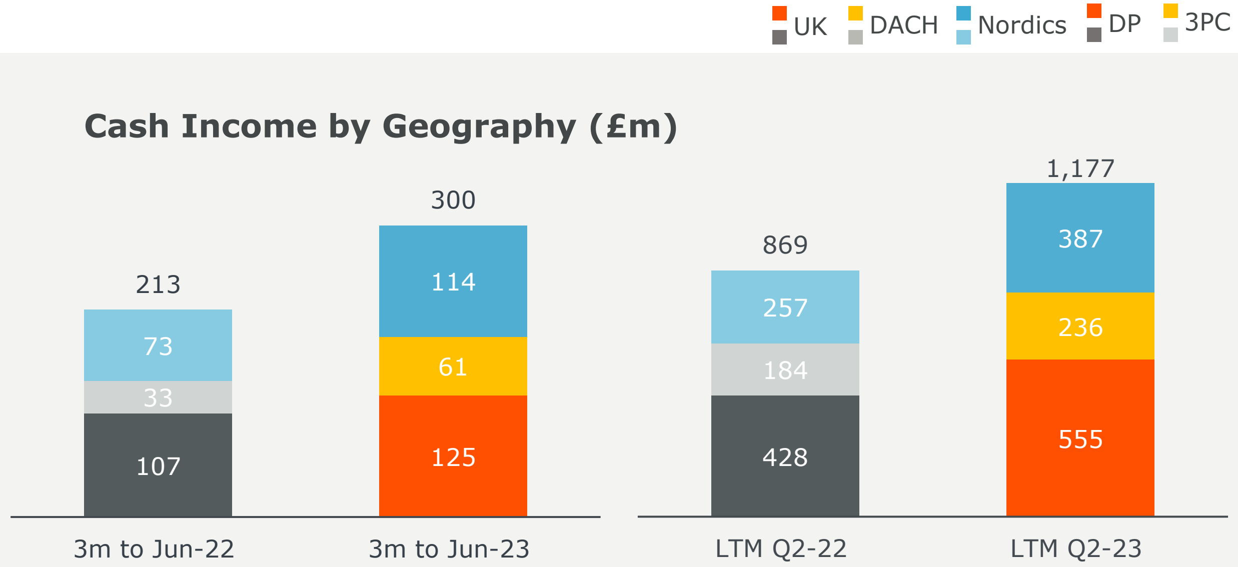
- Strong performance driven by resilient back book performance alongside attractive front book returns (20% net IRR)
- Completion of second off-balance sheet ABS which included Danish assets and resulted in £58m of accelerated collections
- Cost discipline evident with management committed to guidance provided of 300bps run-rate improvement
- Net Leverage of 3.2x with management committed to guidance provided of sub 3.0x by H2-24

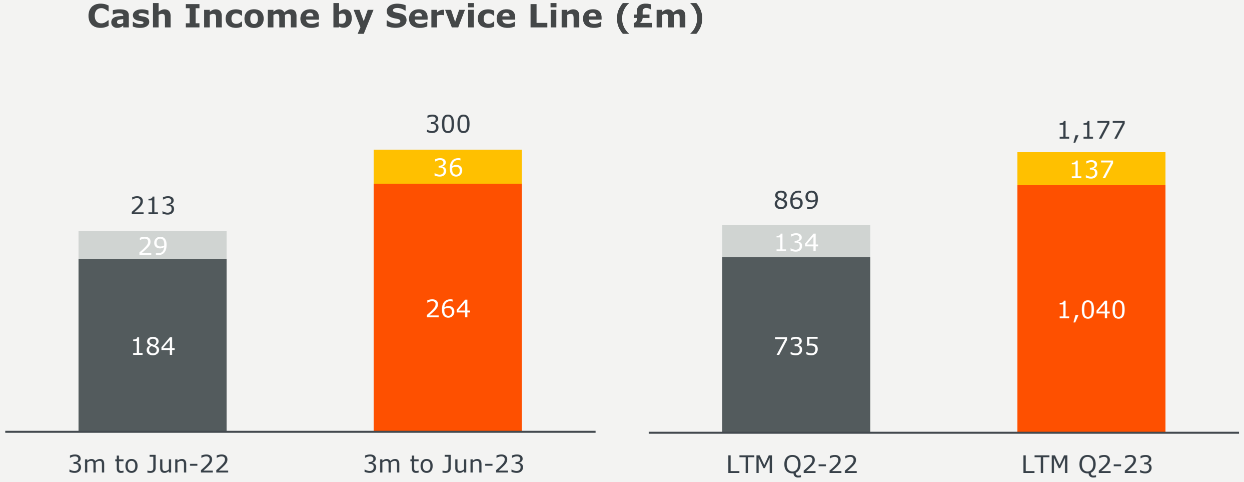
[1] Collection performance on assets owned as at Dec-22 for the 6 months to 30 June 2023

Cash Income

£1.2bn LTM Cash Income

- Strong Cash Income growth supported by Balance Sheet Velocity activity and resilient collections performance
- Balance Sheet Velocity activity contribution of ~£240m in LTM view includes initial off-balance sheet ABS of £91m in Q3-22 and £150m from activity in H1-23 which is in line with ongoing expectation
- Collections continue to track in line with forecasts across FY23;
    - another quarter of good collections performance in the UK at 102% vs Dec 22 static pool
- Continued recovery in servicing income levels post DACH cyber incident which impacted Q2 and Q3 performance in 2022



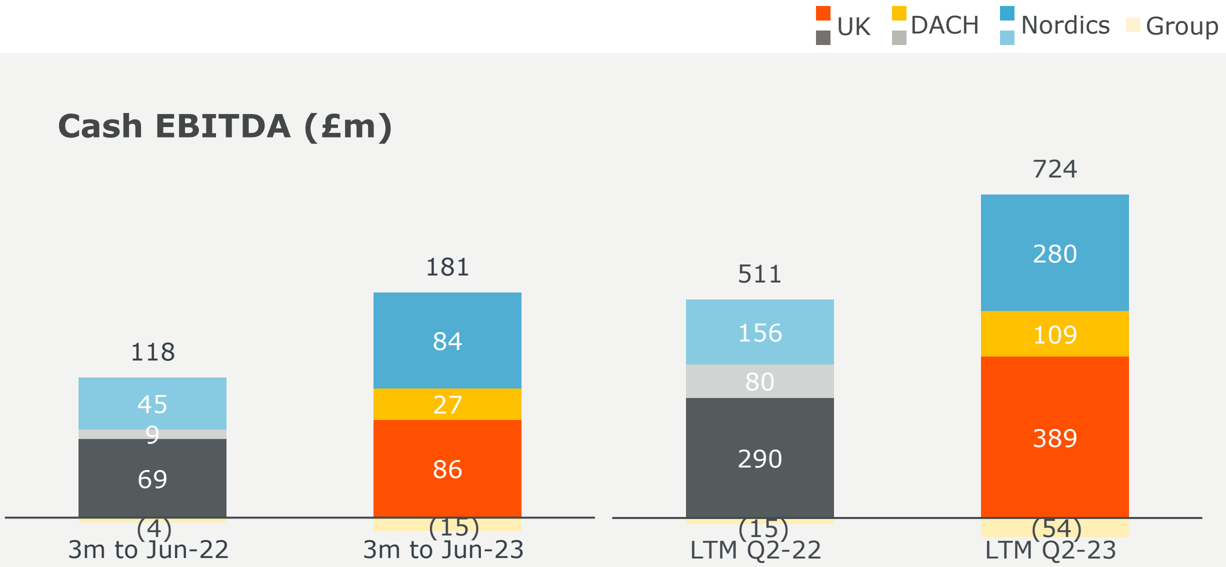


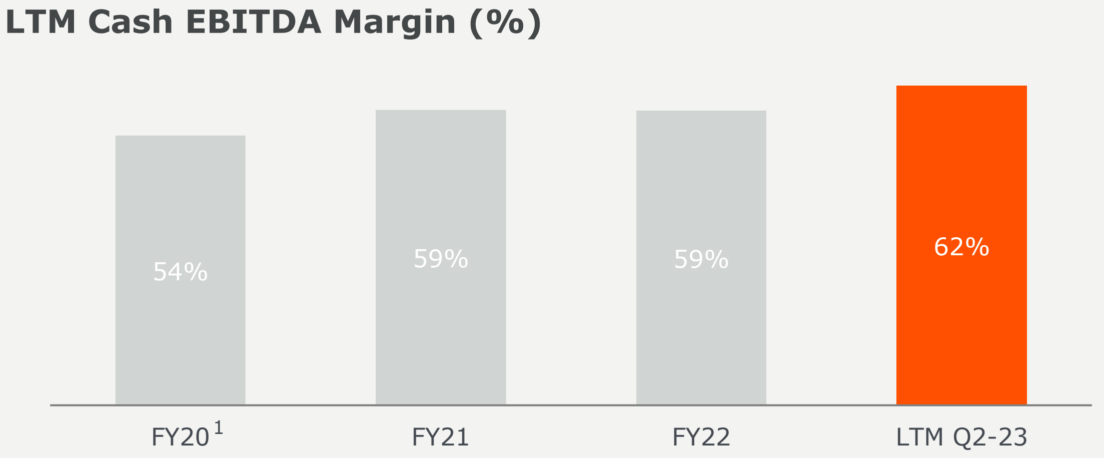
Cash EBITDA and Margin

£724m LTM Cash EBITDA

- Positive Cash EBTIDA performance with key Balance Sheet Velocity transactions helping to accelerate value and cashflows in the LTM period
- LTM quantum to step down in Q3 as inaugural off-balance sheet ABS of £91m moves to comparative period
- DACH recovery continues with strong reported performance QoQ and YoY post cyber incident
- Margins benefitting from top line performance including the Balance Sheet Velocity initiatives. Actions underway to drive margin accretion in line with guidance of +300bps

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





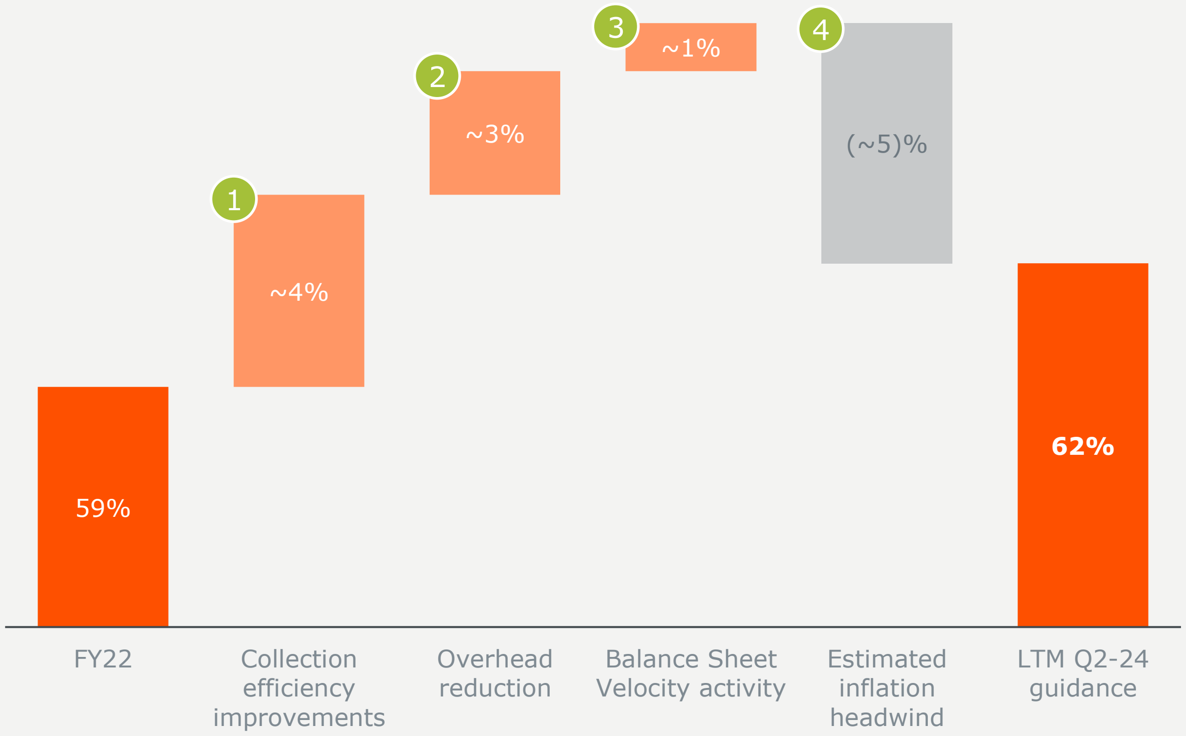
Cash EBITDA Margin

+300bps Cash EBITDA margin guidance

1. Predominately driven by further consolidation in DACH across platforms, sites and legal entities. Activity underway and benefits expected from Q4-23 onwards
2. Further streamlining of overhead base with expected cost to achieve of ~£15m across H2-23. Group / central costs will reduce as part of initiative to return costs to 2022 levels
3. Net impact of top-line Balance Sheet Velocity activity, with all activity to date falling out of LTM guidance period but being repeated with an expected ~£100m-£150m transaction as guided
4. Current estimate of inflationary pressures on cost base

Note: indicative margin improvements based on position and costs as at FY22

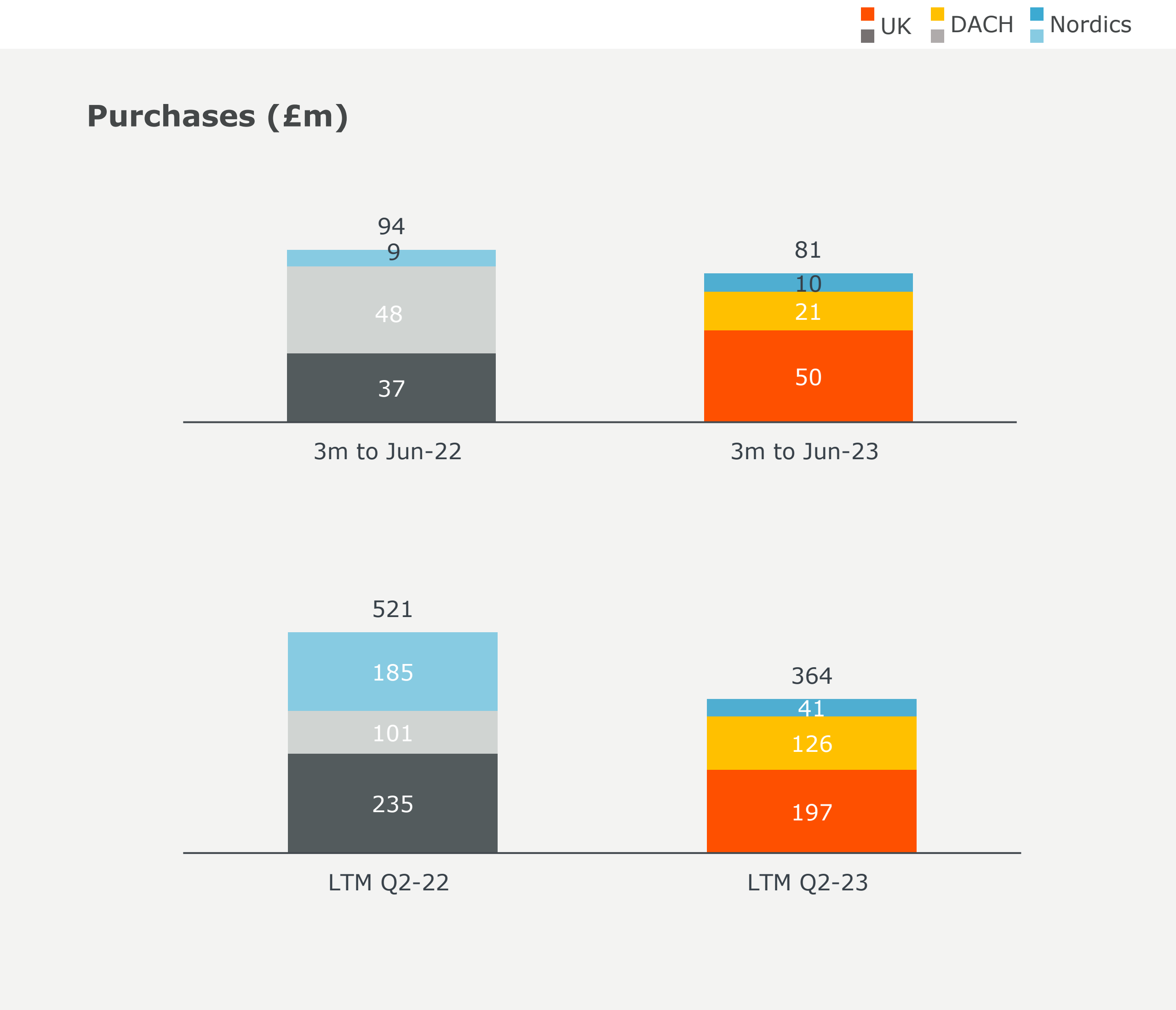
High Level Margin Walk



NPL Purchasing Volumes

£364m LTM market purchases[1]

- Reduced purchasing volumes reflect alignment to FY23 purchasing guidance of ~£350m
- Committed and incurred spend of ~£300m to date for FY23[2]
- All markets remaining encouraging in terms of supply and returns;
  - 2023 vintage expected to be priced at a blended net IRR of 20%, a healthy spread to current WACD of ~8%
- Flows expected to reflect ~75% of FY23 spend, contributing heavily to the 2023 vintage priced returns



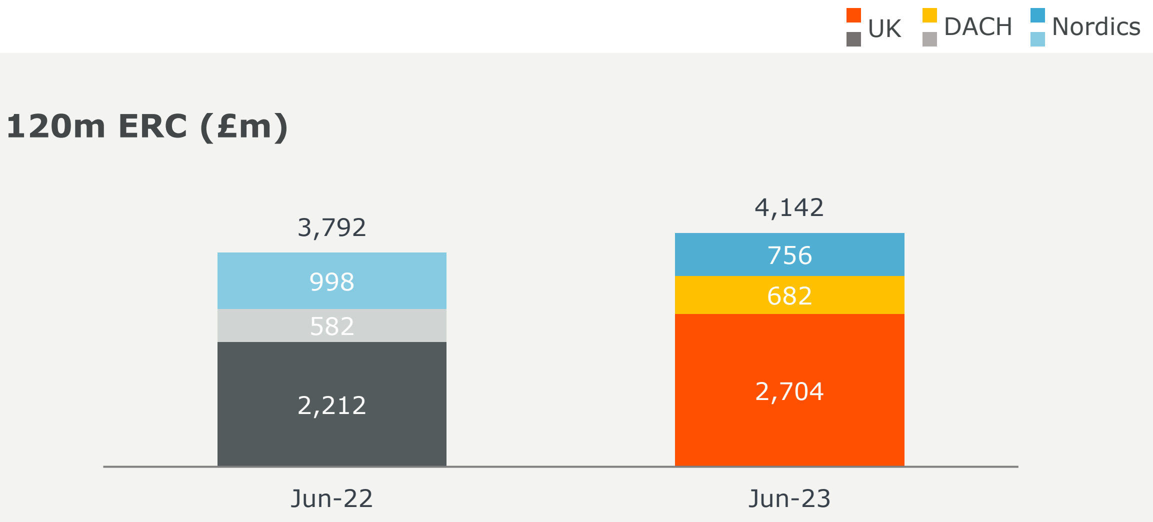
[1] Excludes Hoist UK Portfolio acquisition of £290m and ~£20m fair value portfolio acquisitions (£12m and £8m), reflecting the retained 49% Junior Note holding in the two off-balance sheet ABS structures (Wolf I and II) which is shown in the Financial Statements. [2] Includes committed spend for H2-23 to date

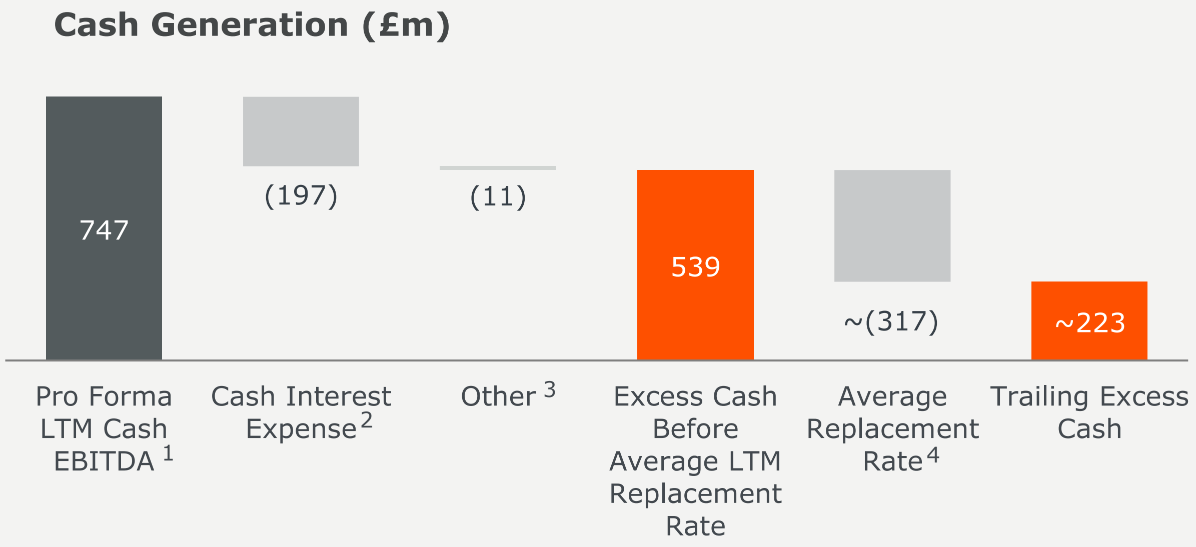
Balance Sheet and Cash Generation

£4.1bn 120m ERC

£223m Excess cash generated after Replacement Rate

- ERC growth YoY reflecting Hoist UK onboarding in Q4-22 and modest purchasing above Replacement Rate in 2023
- Cashflow generation benefits from our ability to securitise paying assets, accelerating cashflows and enabling Lowell to take advantage of opportunities in a growing returns environment





[1] Pro Forma Cash EBITDA includes £23m Cash EBITDA from Hoist UK acquisition. [2] Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 30 June 2023. [3] Other represents Cash tax expenses paid LTM Jun-23 (£5m) and Management's maintenance capex estimate (£6m). [4] Average Replacement Rate as calculated in Appendix, this calculation does not account for any future ERC deconsolidation associated with potential Balance Sheet Velocity initiatives

Off-Balance Sheet ABS Transaction - Wolf II (Denmark)

£58m Acceleration of DP cashflows

£8m Fair value Asset recognised to reflect future cashflows due to Lowell

£2m Gain vs Book Value of Assets

- Second off-balance sheet securitisation, this time using re-performing assets in Denmark. Deal closed in May 2023
- Structure follows the previous transaction;
  - Sale of 100% Senior Notes
  - 51% of the Junior Notes have been sold resulting in deconsolidation
  - Sold at a gain to book value of assets
  - Cash backed process resulting in the acceleration of cash flows associated with underlying accounts
- Deconsolidation crystallises the associated ERC earlier in lifecycle
- The Group continues to service the accounts on profitable terms on behalf of the Note holders and retains a minority stake in the Junior Notes (49%) to benefit from future upside potential

Off-Balance Sheet ABS – Transaction Rationale

IRR	Acceleration of cashflows, ongoing servicing and Junior Note holding is accretive to Net IRRs
GMM	Minor dilution to GMM as cashflows accelerated
Net Debt	Acceleration of cashflows provides optionality for debt reduction or re-investment

- Opportunity to crystalise value earlier on pockets of ERC where assets have been turned into attractive paying cashflows. Assets have typically been held more than 3 years before inclusion in the structures
- The lower risk profile is evidenced by an investment grade rating, creating a new asset class of ‘reperforming unsecured consumer receivables’ which are attractive to ABS investors with a lower cost of capital
- Provides meaningful acceleration of cashflows which gives optionality;
  - Re-invest in frontbook assets at attractive returns and repeat cycle of turning non-paying into paying assets; or
  - Reduce net debt
- Retaining minority interest through 49% Junior Note holding in the structure allows Lowell to continue to benefit from upside in collections on deconsolidated assets
- Unlike an ‘On-Balance Sheet’ ABS, both the assets and associated debt leave the Balance Sheet; ensuring there is no ‘layering’ for Senior Secured Investors

Leverage and Liquidity

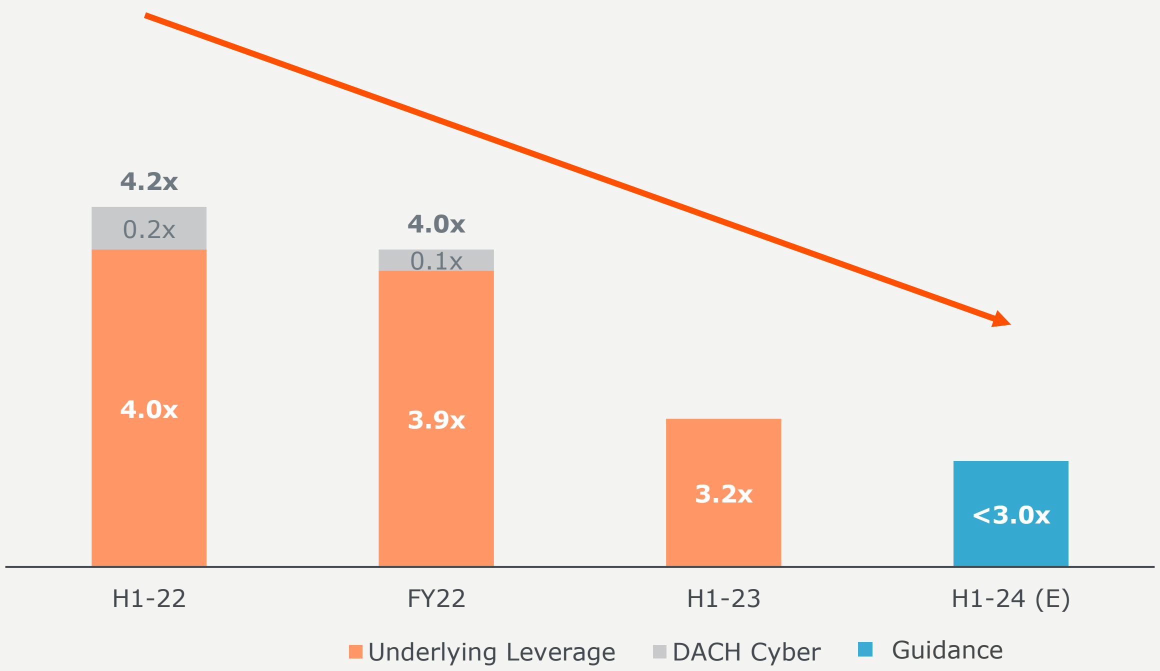
£209m Liquidity[1]

3.2x Net Leverage

- Group remains committed to de-leveraging whilst sustainably growing the business
- Significant improvement in leverage and liquidity apparent in 2023 following execution of Balance Sheet Velocity initiatives
- Liquidity movement across Q2 impacted by timing of certain cash flows, most notably: ~£70m interest payments and ~£10m deferred consideration (Solvencia acquisition in 2020), alongside working capital movements and FX impact
- The Group is committed to sustainably operating at a leverage of <3.0x within the next 12 months

[1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 30 June 2023. Liquidity reported excludes reserves held in securitisation vehicles of ~£22m which are due back to Lowell once facilities mature. Amounts currently treated and reported as 'restricted' cash.

Leverage Evolution



Delivering on our Leverage Guidance

Balance Sheet Velocity initiatives support lower leverage but underpinned by improvements in underlying business to drive organic de-leveraging

Balance Sheet Management

- Repeatability of Balance Sheet Velocity actions;
- Wolf II delivered in Q2-23
- Expectation that transactions are repeated at least annually, driven by size of backbook and ability to convert customers into re-performing cashflows

Collections and Margin

- Resilient collection performance to drive outperformance vs collection expectations
- Regional led programmes to deliver increased value from backbook assets across 2023
- Improved collections effectiveness and benefits of growing scale will deliver margin improvement of +300bps over the next 12 months

Purchases and Returns

- Purchasing levels closer aligned to Replacement Rate and cash generated from operations
- FY23 guidance of ~£350m
- Improving returns on a gross and net basis; 2023 vintage Net IRR of 20% with GMM expected to increase towards 2.0x across H2

Bond Repurchase

£17m Total notional value of notes repurchased

£13m Total amount paid

- Conducted in line with capital structure and liquidity management objectives
- Subdued market pricing providing opportunity to reduce debt in issue at attractive price point. Limited volume available in market at current pricing
- Funded from cash on balance sheet
- Notes will remain held, no plans to resell to the market

[1] Totals converted for presentational purposes only at Jun-23 closing rate of £0.863: €1

Instruments Repurchased

	Notional amount	Amount paid
£440m Senior Secured Notes 7.75%	£10.7m	£8.1m
€795m Senior Secured Notes 6.75%	€3.3m	€2.5m
€630m Senior Secured Notes EURIBOR +6.25%	€4.0m	€3.0m
Total[1]	**£17.0m**	**£12.8m**

	Notional amount remaining in market
£440m Senior Secured Notes 7.75%	£429.3m
€795m Senior Secured Notes 6.75%	€791.7m
€630m Senior Secured Notes EURIBOR +6.25%	€626.0m
Total[1]	**£1,653.2m**

Sustainability Update

Better for Customers

	NPS	TARGET
UK	**HY: 54**	**Above Market rate**
NORDIC	**HY: 55**	

LIVE NPS process live in all regions

✓ Digitalisation fuelled by consumer insights

Better ethics & understanding

✓ Stable colleague engagement **73 points**

✓ Proactive schedule of Government, policymakers, media and client engagement

✓ 5th FVI identifies financial vulnerability is returning to pre-pandemic levels

Better for Society

6.5m Consumers reached in UK and DACH with financial education campaigns

LIVE All colleagues offered paid volunteering day

✓ Financial education activity gains traction in all regions

Responsible Business

- Re-set climate goals to align to SBTi Net Zero Standards ‘Best Practice’
- **50%** of sites fuelled by green electricity

Outlook and Guidance

~£350m	FY23 Purchasing ambition
+300bps	Margin expansion target with 12 months
<3.0x	Net leverage target within 12 months

- Reduced purchasing levels in FY23 and an expected vintage IRR of 20%
- Greater emphasis on self-funded growth and deleveraging supported by increased Balance Sheet Velocity
- Despite inflationary pressure the cost initiatives across cost to collect and overheads will drive margin expansion over the next 12 months, supported by top line growth.
- Net leverage ambition of sub 3.0x in next 12 months

Lowell

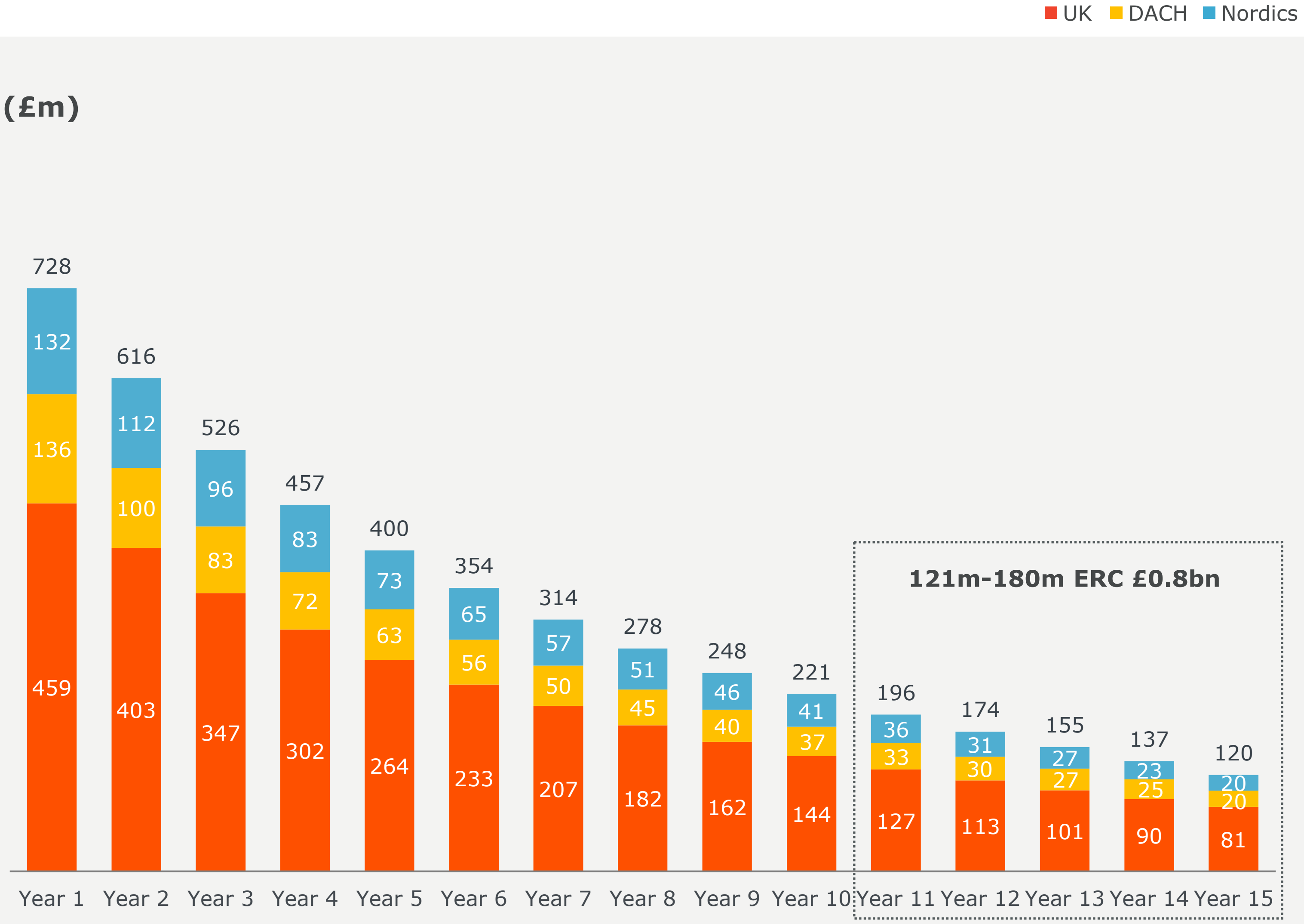
Appendix

ERC Profile

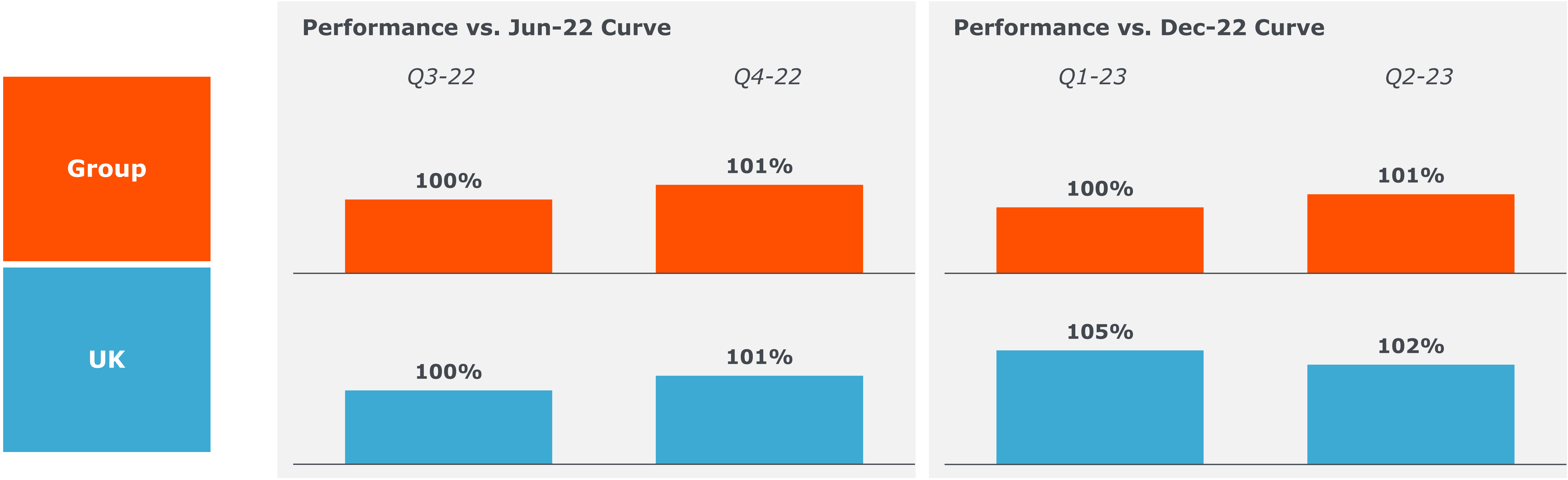
Diversified backbook formed of 20 vintages, ~4,500 portfolios and across a range of originating sectors

£4.1bn 120m ERC

£4.9bn 180m ERC



Back Book Performance



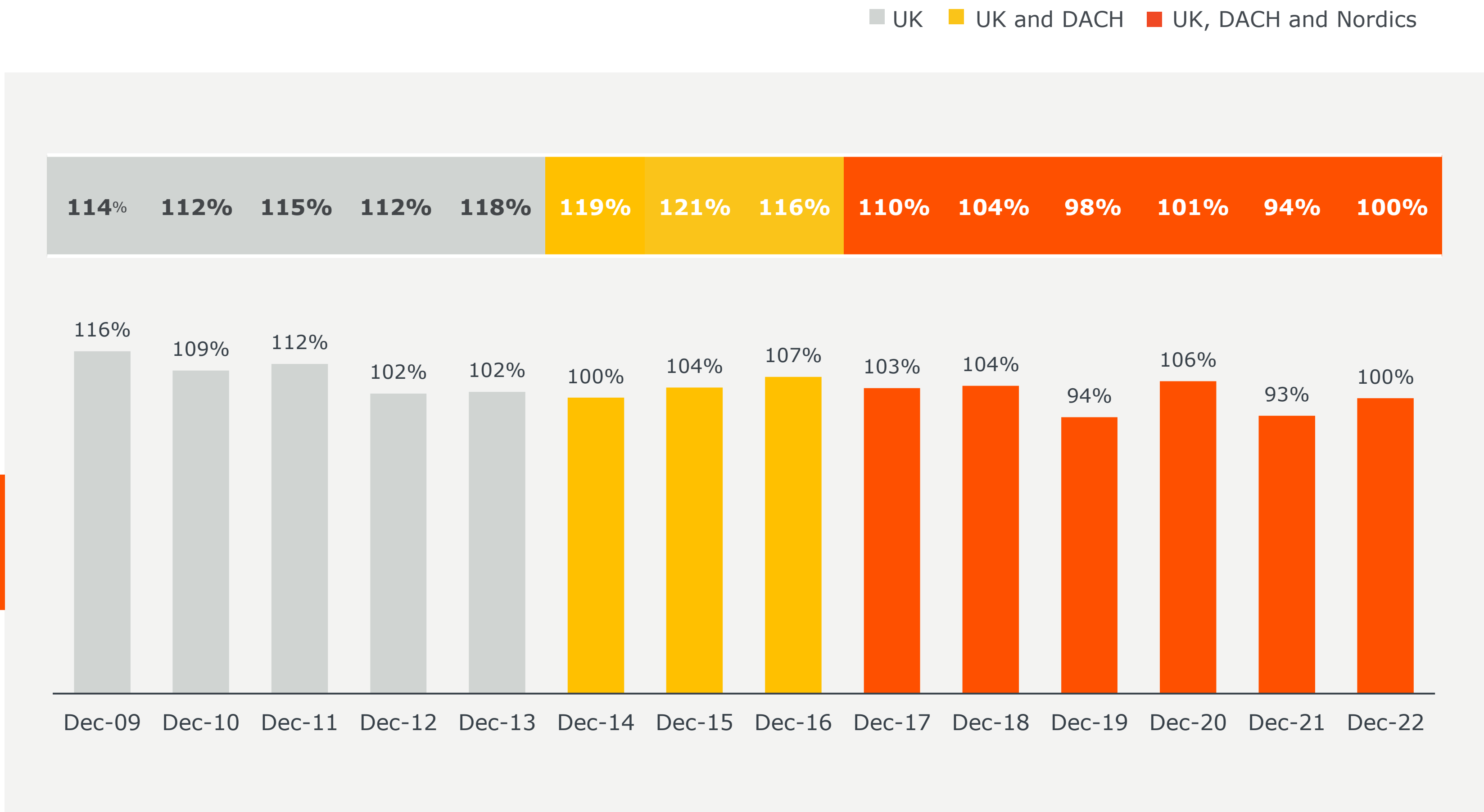
Collections resilience clearly apparent with management confident of future outperformance as DACH post cyber recovery continues

Historic Collection Performance

Cumulative collection performance to Jun-23 vs static pool

Next 12 months actual collections vs static pool

100% Cumulative Collection Performance vs Dec-22 Static Pool

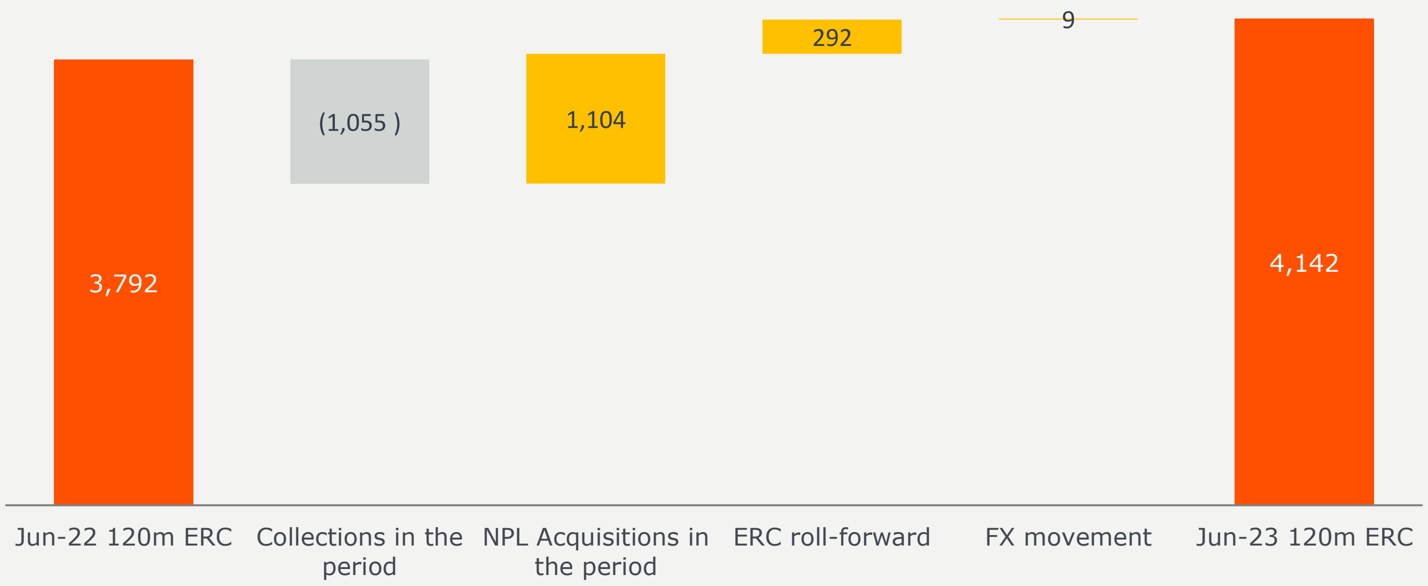


Note: Collection performance metrics exclude asset sales and accelerated collections from ABS deconsolidation where applicable.

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

ERC Roll-Forward; Jun-22 to Jun-23 (£m)



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)

	LTM Jun-23	LTM Jun-22
UK	389	290
DACH	109	80
Nordics	280	156
Group Costs[1]	(54)	(15)
Group Cash EBITDA	**724**	**511**
Pro Forma Cost Adjustments[2]	-	2
Pro Forma Hoist UK contribution[3]	23	-
Pro Forma Cash EBITDA	**747**	**513**

[1] Group cost increase reflects reclassification of costs from the regions as part of continued move to increase efficiency and transparency of true underlying regional performance. [2] Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted. [3] Hoist UK Cash EBITDA for the 4 months prior to completion

Deconsolidation of Wolf II Off-Balance Sheet ABS – Reconciliation

Transaction Walk (£m)	£m	Notes
Senior Note Advance	**41**	*Amount advanced on initial ABS commencement to Lowell*
51% Junior Note sale (cash)	**7**	*Cash received from 51% Junior Note sale*
51% Junior Note sale (deferred income element)	**1**	*Deferred Income to be received from 51% Junior Note sale*
49% Junior Note implied value	**8**	*Value of Lowell's 49% Junior Note holding*
Value recognised upon deconsolidation (A)	***58***	*Acceleration of value recognised in Cash Income*
Book value of asset	**55**	*Book value of assets held in SPV at Apr-23*
May-23 Yield	**1**	*May-23 yield applied on monthly opening balance*
Final Book Value deconsolidated (B)	***56***	*Reduction in Portfolio Investments on Lowell balance sheet*
Gain on deconsolidation vs book value of assets (A – B)	***2***	*Gain recognised on deconsolidation and reported within Net Portfolio Write-up*

120m ERC Impact (£m)	£m	Notes
Removal of assets held in deconsolidated SPV	**(89)**	*Gross Collections expected in next 10 years from assets held in ABS SPV*
Recognition of 49% Junior Note Holding as a Fair Value asset	**12**	*Gross Collections expected in next 10 years from 49% Junior Note Holding*
Net Impact	***(77)***	***Net Reduction in Lowell ERC***

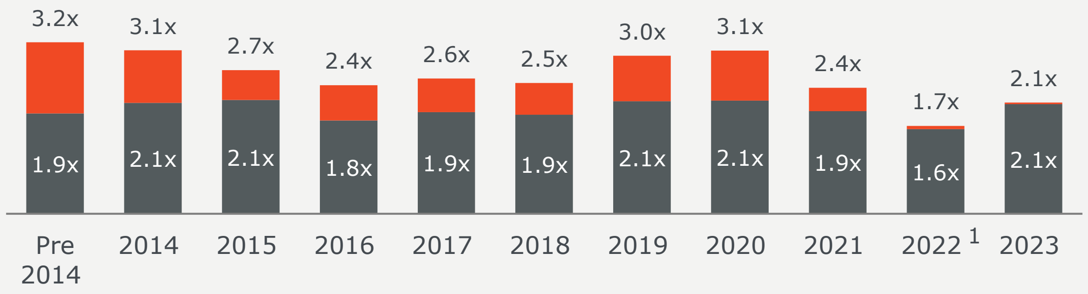
Deconsolidation of Wolf I Off-Balance Sheet ABS – Reconciliation

Transaction Walk (£m)	£m	Notes
Initial ABS Advance	**100**	*Amount advanced on initial ABS commencement to Lowell*
Amortisation to Aug-22	**(35)**	*Amount repaid on ABS facility as at date of deconsolidation*
51% Junior Note sale (cash)	**10**	*Cash received from 51% Junior Note sale*
51% Junior Note sale (deferred income element)	**3**	*Deferred Income to be received from 51% Junior Note sale*
49% Junior Note implied value	**12**	*Value of Lowell's 49% Junior Note holding*
Value recognised upon deconsolidation (A)	***91***	*Acceleration of value recognised in Cash Income*
Book value of asset	**76**	*Book value of assets held in SPV at Aug-22*
Aug-22 Yield	**2**	*Aug-22 yield applied on monthly opening balance*
Final Book Value deconsolidated (B)	***78***	*Reduction in Portfolio Investments on Lowell balance sheet*
Gain on deconsolidation vs book value of assets (A – B)	***13***	*Gain recognised on deconsolidation and reported within Net Portfolio Write-up*

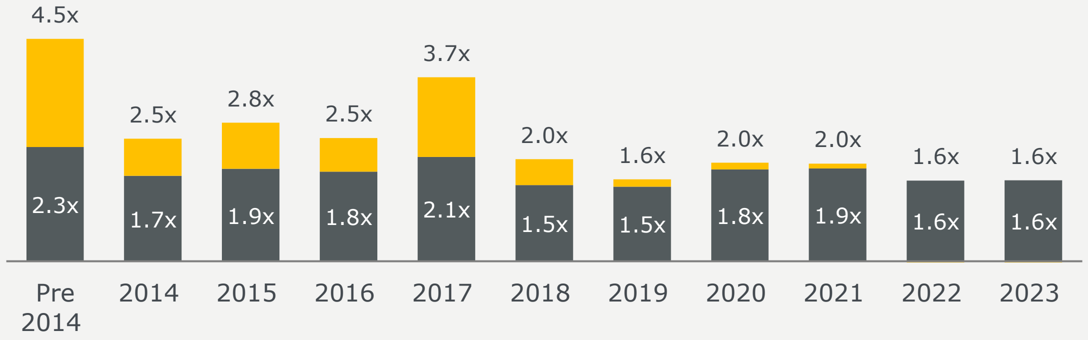
120m ERC Impact (£m)	£m	Notes
Removal of assets held in deconsolidated SPV	**(144)**	*Gross Collections expected in next 10 years from assets held in ABS SPV*
Recognition of 49% Junior Note Holding as a Fair Value asset	**35**	*Gross Collections expected in next 10 years from 49% Junior Note Holding*
Net Impact	***(109)***	***Net Reduction in Lowell ERC***

120m GMMs Per Vintage

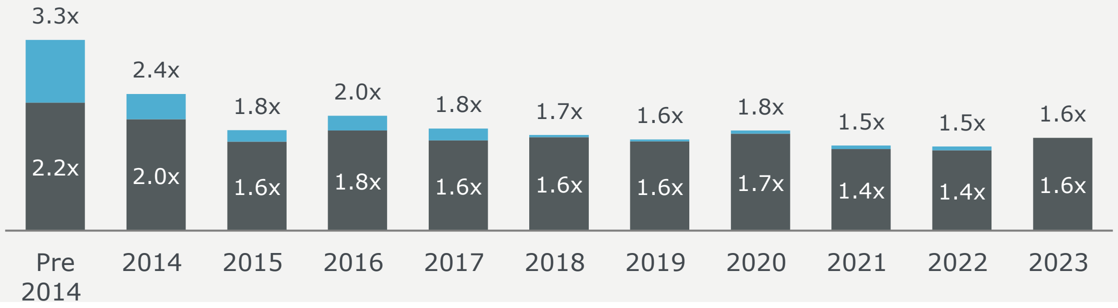
UK



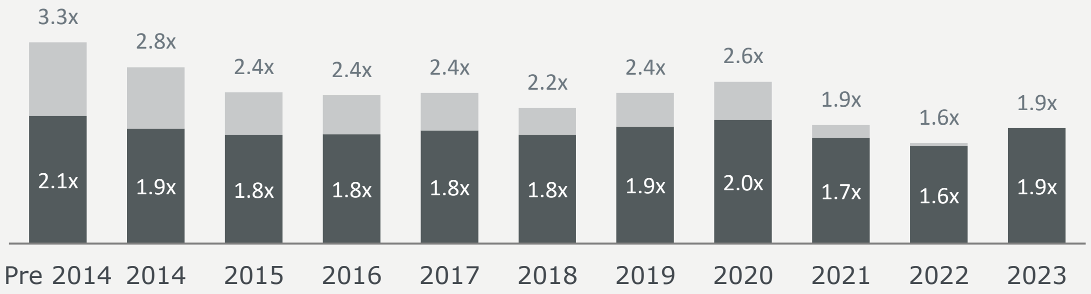
DACH



Nordics



Combined Group[2]



Note: Current GMM is calculated using actual collections to Jun-23 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] Includes Hoist UK acquisition. [2] Indicative combined Group GMMs shown on a 120m basis and all translated at Jun-23 closing FX rate which may result in differences across reporting periods as FX rates change

Calculation of Group 120m ERC Replacement Rate

£m	Jun-23
120m ERC	4,142
Year 1 Collections	728
Roll-forward (Year 11 Collections)	196
Collections to replace	532
2022 vintage GMM	1.6x
2023 vintage GMM	1.9x
Blended GMM[1]	1.7x
Replacement Rate as calculated at Jun-23	304
Replacement Rate as calculated at Jun-22	329
Average LTM Replacement Rate[2]	**317**

GMM Weighted Average Calculation (£m)

2022 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	526	141	96	763
% of total purchases	*69%*	*19%*	*13%*	*100%*
Actual 120m GMM	1.7x	1.6x	1.4x	
Weighted Average				**1.6x**

2023 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	93	53	26	173
% of total purchases	*54%*	*31%*	*15%*	*100%*
Actual 120m GMM	2.1x	1.6x	1.6x	
Weighted Average				**1.9x**
Blended GMM				**1.7x**

[1] Blended GMM represents the average 120m GMM for 2022 and 2023 vintages, across the UK, DACH and Nordics as at Jun-23.
[2] Average Replacement Rate is an average of the Replacement Rate as calculated at Jun-23 and the Replacement Rate as calculated at Jun-22.

Leverage and Liquidity

£209m Liquidity[1]

£m	Jun-23
RCF Capacity	393
Amounts Drawn	(386)
Securitisation Availability[2]	78
Cash	124
Available Liquidity	**209**

£m	Jun-23
Net Debt	2,424
Pro Forma LTM Cash EBITDA	747
Net Debt / Pro Forma LTM Cash EBITDA	**3.2x**
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	2.6x

3.2x Pro Forma Net Leverage[3]

[1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at Jun-23. Liquidity reported excludes reserves held in securitisation vehicles of ~£22m which are due back to Lowell once facilities mature. Amounts currently treated and reported as 'restricted' cash. [2] Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Jun-23. [3] Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

Net Debt and Borrowings at 30 June 2023

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	686
€630m Senior Secured Notes EURIBOR +6.25%	544
RCF Drawings and Other	
GBP Drawn RCF	159
EUR Drawn RCF	227
ABS – Facility 1	151
ABS – Facility 2	225
ABS – Facility 3	116
Cash	
Cash	124
Senior Secured Net Debt	**1,931**
Net Debt	**2,424**
Gross Debt	**2,548**

Note: Does not reflect the Bond repurchase activity in August 2023

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	3.35%
GBP m	225	Asset Backed Loan – Facility 2	Jan-27	SONIA	3.50%
GBP m	170	Asset Backed Loan – Facility 3	Oct-27	SONIA	3.90%

Glossary

3PC	-	Third Party Collection
ABS	-	Asset backed securitisation
Acquisitions	-	The purchases of NPLs
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
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
DACH	-	Germany, Austria and Switzerland
DP	-	Debt Purchase
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)
ERC	-	Estimated Remaining Collections over 84, 120 or 180 months
EURIBOR	-	Euro Interbank Offer Rate
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
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)
IFRS	-	International Financial Reporting Standards
Net Debt	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
Nordics	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland
NPL	-	Non Performing Loans
RCF	-	Revolving Credit Facility
Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC
SASB	-	Sustainability Accounting Standards Board
SONIA	-	Sterling overnight index average

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Upcoming Events

- **Q3-23 Results** – November 2023
- **Non-Deal Investor Day Meetings** – Nov/Dec 2023 (TBC)
- **FY23 Results** – April 2024

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