Introducing Lowell

New To The Nordics, Well Established In The UK and DACH

- #2 pan-European CMS player by scale if not sophistication
- Market leading positions across the UK, DACH and Nordic regions
- Experienced operators with a century of combined institutional knowledge

A market leader....

Cash EBITDA\(^{1}\):  

\[
\begin{array}{c|c|c|c|c}
\text{Region} & \text{Intrum} & \text{Lowell} & \text{Hoist} & \text{Cabot} & \text{Arrow} \\
\hline
\text{Value} & 720 & 402 & 287 & 282 & 204
\end{array}
\]

...across 3 key regions

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\(^{1}\) Cash EBITDA presented for LTM Dec-17. Intrum and Lowell Cash EBITDA based on pro forma figures.
Highlights

Note: Metrics presented are pro forma for the Acquisition of the Carve-out, LTM Mar-18.
M&A and Integration Strategy

The Lowell Recipe For Integration Success

- **Common values;** local heritage - leveraging deep local leadership and expertise
- Deploying **expert skills** across the group
- **Unifying** pricing, investments and collection **processes**
- Developing **one platform where appropriate**
- Building **multi-regional talent pools**
- Sharing **best practice**
Leadership

An Experienced And Highly Experienced Pan European Team

James Cornell
Chief Executive Officer
- Appointed Group CEO in April 2016
- Co-founder and CEO of Lowell since 2004
- Longest serving CEO in the industry
- 19 years of experience in the sector

Colin Storrar
Chief Financial Officer
- CFO of Lowell since February 2013
- Strong experience in capital markets and bond finance
- 16 years of Financial Services senior management

Laurence Bogni-Bartholme
Chief Risk Officer
- Joined the Group in September 2017
- Most recently Head of International Risk Oversight EMEA at Wells Fargo
- 25 years of experience

Trond Brandsrud
Managing Director Northern Europe
- Previously CFO of Lindorff
- Past CFO of Aker ASA and Seadrill
- 33 years of experience

Christopher Trepel
Chief Science Officer
- Ph.D. in Experimental Psychology
- Previous experience from Encore, Wells Fargo and McKinsey
- 17 years of experience

Christoph Grandpierre
Chief People Officer
- Joined the Group in January 2017
- Most recently Global Head of HR Services and transition at Barclays
- 27 years of experience
The Lowell Business Model

Six Key Strengths With Known Outcomes

- Leading Presence in Large and Attractive Markets
  Growth Opportunities and Known Returns
- Balanced and Diversified Business Model
  Platform for Growth
- Consumer Centricity
  Less Reputational Risk for Investors
- Data Analytics Advantage
  Better Decisions
- Robust Business Model and a Track Record of Accurate Forecasting
  Investor Trust
- High Visibility of Future Cash Flow Generation
  Investor Confidence
Leadership Position in Each of our Core Markets…

- Norway: #3-5
- Finland: #2
- Sweden: #2
- UK: Largest Debt Purchaser in 2016
- Denmark: #2-3
- Germany: #3

... That are Forecast to Experience Growth in Consumer Credit Balances

£bn

- 2015A: 520
- 2016A: 554
- 2017A: 576
- 2018E: 605
- 2019E: 635
- 2020E: 666

- 2015A: 131
- 2016A: 137
- 2017A: 143
- 2018E: 152
- 2019E: 162
- 2020E: 172

- 2015A: 191
- 2016A: 203
- 2017A: 201
- 2018E: 206
- 2019E: 210
- 2020E: 214

- 2015A: 198
- 2016A: 215
- 2017A: 231
- 2018E: 247
- 2019E: 263
- 2020E: 280

CAGR: 5%

Source: Passport (Euromonitor International). Consumer Credit balances forecast by Euromonitor in USD and have been converted to GBP at the spot rate as of 30-Sep-2017 ($1.3395/£1.00)

1 Figure includes Sweden, Denmark and Norway (excludes Finland and Estonia).
## Market Leadership And Scale

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Countries</strong></td>
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<td>🇬🇧 🇩🇪 🇷🇺</td>
</tr>
<tr>
<td><strong>120m ERC (£m)</strong></td>
<td>549</td>
<td>1,263</td>
<td>1,513</td>
<td>2,819</td>
</tr>
<tr>
<td><strong>3PC AuM (£m)</strong></td>
<td>De minimis</td>
<td>7,871</td>
<td>8,275</td>
<td>12,950</td>
</tr>
<tr>
<td><strong>LTM Cash Income (£m)</strong></td>
<td>179</td>
<td>375</td>
<td>423</td>
<td>818</td>
</tr>
<tr>
<td><strong>LTM Cash EBITDA (£m)</strong></td>
<td>117</td>
<td>204</td>
<td>242</td>
<td>402</td>
</tr>
</tbody>
</table>

1 84m ERC.
Balance And Diversification

- **Product Diversification** – Our Nordic operations bring increased 3PC revenues, alongside additional value added services capabilities, enhancing our product offering

- **Client Diversification** – Diversification of client base enhanced through leading positions in CMS across each of the Nordic markets and particularly within financial services

**By Region**

120m ERC

- 25% UK
- 17% DACH
- 58% Nordics

**By Business Segment**

Cash Income

- 23% DP
- 77% 3PC

**By Sector**

NPL Acquisitions

- 8% Financial Services
- 13% Retail
- 15% Telecommunications
- 65% Other

*Note: Metrics presented are pro forma for the Acquisition of the Carve-out, LTM Mar-18*
Balance And Diversification

- Healthy diversification across client base for both DP and 3PC platforms
- Regular change in composition of top accounts provides confidence as to flow of new business

3PC PF Combined Group Revenue Contribution (%)\(^1\)

<table>
<thead>
<tr>
<th>Client</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Client 1</td>
<td>8%</td>
</tr>
<tr>
<td>Client 2</td>
<td>4%</td>
</tr>
<tr>
<td>Client 3</td>
<td>3%</td>
</tr>
<tr>
<td>Client 4</td>
<td>3%</td>
</tr>
<tr>
<td>Client 5</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>80%</td>
</tr>
</tbody>
</table>

DP PF Combined Group Purchases (LTM, %)

<table>
<thead>
<tr>
<th>Client</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client A</td>
<td>16%</td>
</tr>
<tr>
<td>Client B</td>
<td>10%</td>
</tr>
<tr>
<td>Client C</td>
<td>9%</td>
</tr>
<tr>
<td>Client D</td>
<td>8%</td>
</tr>
<tr>
<td>Client E</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>53%</td>
</tr>
</tbody>
</table>

\(^1\) PF Combined Group 3PC revenue contribution split by client derived from Carve-out figures for the financial year ended 31-Dec-2016 and Group figures for LTM 30-Sep-2017.
Data Analytics

Data Without Analytics Renders No Benefit – To Be Successful BOTH Are Needed

The Data...

- >30m Accounts owned
- >3,000 NPL portfolios acquired
- ~60% Consumer Crossover in UK
- ~£13bn 3PC AuM

The Expertise...

- **Interdisciplinary team** of ~80 analysts, quants, and scientists
- **Scorecards in place** across the entire spectrum of the business to enhance operational performance
- **Consumer-level underwriting** and predictive modelling
Consumer Centricity

An approach that...
- Puts our consumers first
- Resonates with clients
- Provides confidence and visibility as to the timing and profile of future collections

Net Promoter Scores

UK
- NPS\(^1\) +43

Carve-out Business
- NPS\(^2\) +38

Winner
- 2016 Swedish championship in customer services\(^3\)

NPS scores in the UK range from 45 at the top of the range to -39 in the bottom\(^4\), placing Lowell and Carve-out at the top of the range and exemplifying the positive customer sentiment towards the group.

Source: Company information, Temkin Group
\(^1\) Lowell NPS score for UK division (Source: Company information).
\(^2\) Represents Lindorff 2016 NPS only, as disclosed in the Lindorff Q4 2016 Investor Presentation.
\(^3\) Awarded to Lindorff AB only (Source: SMi Telefoni & Kundservice).
\(^4\) Based on Q1 2017 Temkin Group census.
Accurate and Disciplined Forecasting

Our Forecasts Demonstrate Consistent Accuracy Across Varied Economic Times

Depth of financial crisis & slow return to growth

Low growth environment post-financial crisis

Peak growth

Constrained growth outlook

<table>
<thead>
<tr>
<th>Actual collections to Dec-2017 vs. static pool</th>
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<tbody>
<tr>
<td>106%</td>
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<table>
<thead>
<tr>
<th>Static Pool Date</th>
<th>Actual collections vs. static pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2007</td>
<td>105%</td>
</tr>
<tr>
<td>Dec-2008</td>
<td>100%</td>
</tr>
<tr>
<td>Dec-2009</td>
<td>116%</td>
</tr>
<tr>
<td>Dec-2010</td>
<td>109%</td>
</tr>
<tr>
<td>Dec-2011</td>
<td>112%</td>
</tr>
<tr>
<td>Dec-2012</td>
<td>102%</td>
</tr>
<tr>
<td>Dec-2013</td>
<td>102%</td>
</tr>
<tr>
<td>Dec-2014</td>
<td>100%</td>
</tr>
<tr>
<td>Dec-2015</td>
<td>104%</td>
</tr>
<tr>
<td>Dec-2016</td>
<td>107%</td>
</tr>
</tbody>
</table>

Source: Company information

1 Figure for 1-Jan-2014 until 30-Jun-2017.
A Cash Generative Business Model

Substantial Asset Backing and Cash-Flow Visibility

38% of 120m ERC to be collected in the next two years (£1,063m)

- **Cash flow stability** underpinned by consistently high proportion of sustainable payment plans
- **Outperformance** of ERC static pool forecasts has averaged 6% over the last 10 years
- **NTM forward flows** provide strong coverage of ERC replacement requirement

£m 597

120m ERC £2,819m

£m 128

121m-180m ERC £468m

Note: ERC presented across the Group on a 120 month and 180 month basis to provide visibility on future expected gross collections. The estimated required amount of purchases to maintain current Group ERC.

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Lowell: A Clear European Leader

A Compelling Credit Investment

✓ **Leadership** – A Pan-European market leader with leadership positions across all 3 regions

✓ **Diversification** – Clear and distinct diversification across all facets of our business

✓ **Data enhancement** – Addition of data rich of Nordic markets plays to our leading analytics and data science capabilities

✓ **Customer focus** – A consumer centric approach that is fundamental to what we do and how we do it

✓ **Financials** – Strong and continued growth underpinning our medium term leverage guidance
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