



# FY20 Results Presentation



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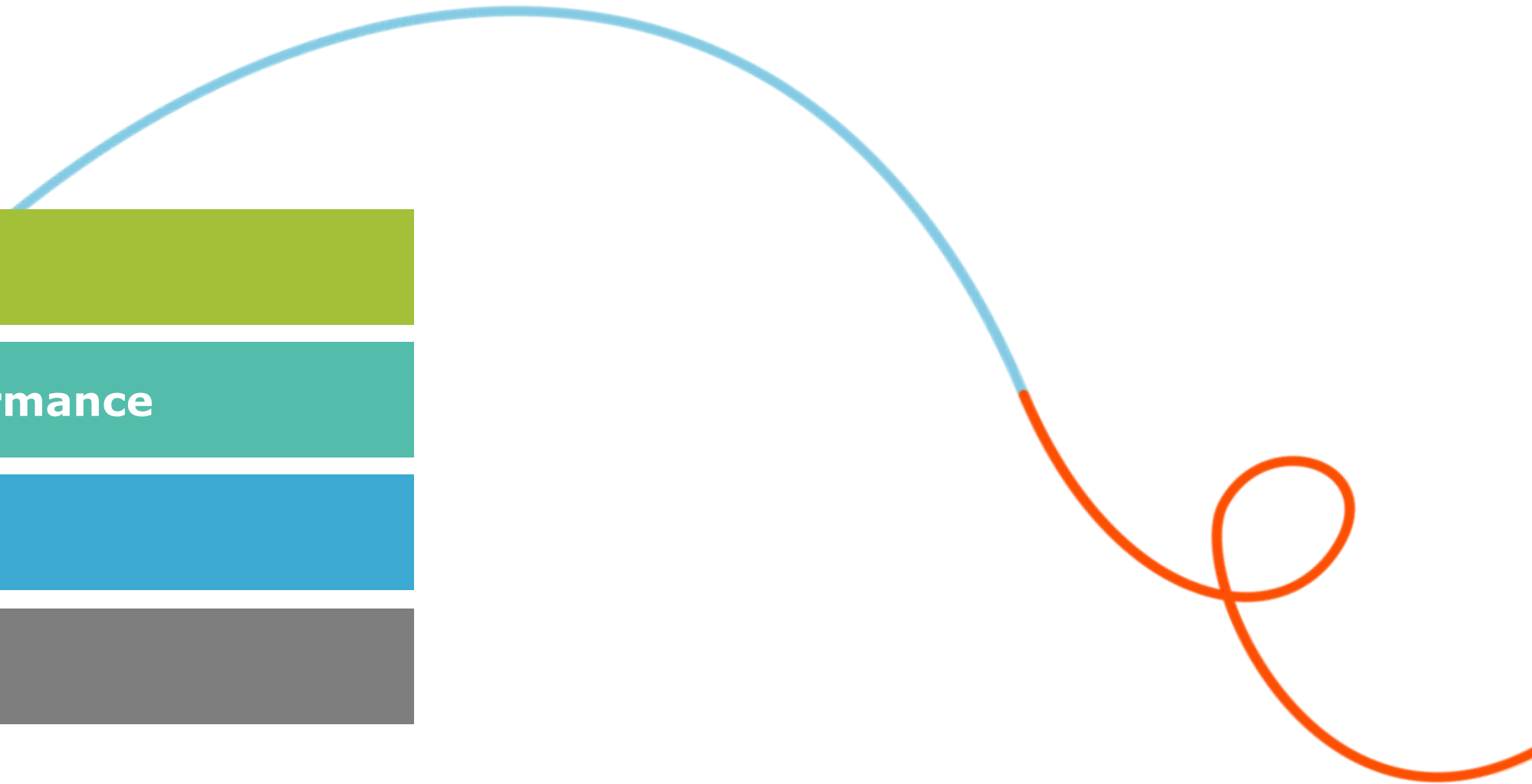
# Contents

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**£494<sub>m</sub>**

Cash EBITDA supported by +300bps margin accretion

**£466<sub>m</sub>**

Available Liquidity

**~5 years**

Average maturity of debt extended

**3.8<sub>x</sub>**

Net leverage within guided range

## A Financial Platform For The Future

- ◇ We had a transformational year against a challenging backdrop
- ◇ We demonstrated robust collections performance
- ◇ We delivered margin improvement throughout 2020 driven by cost focus and investment in digital
- ◇ We deployed capital modestly above our replacement rate
- ◇ We received shareholder support, recognising the significant future market opportunity for CMS
- ◇ We are today a leaner business with greater balance sheet strength which positions us strongly for the future

**+6**pts

Colleague Engagement

**4.5** starsTrustpilot<sup>1</sup>**~40**%Payment plans set up digitally<sup>2</sup>

## A Springboard to Future Sustainability

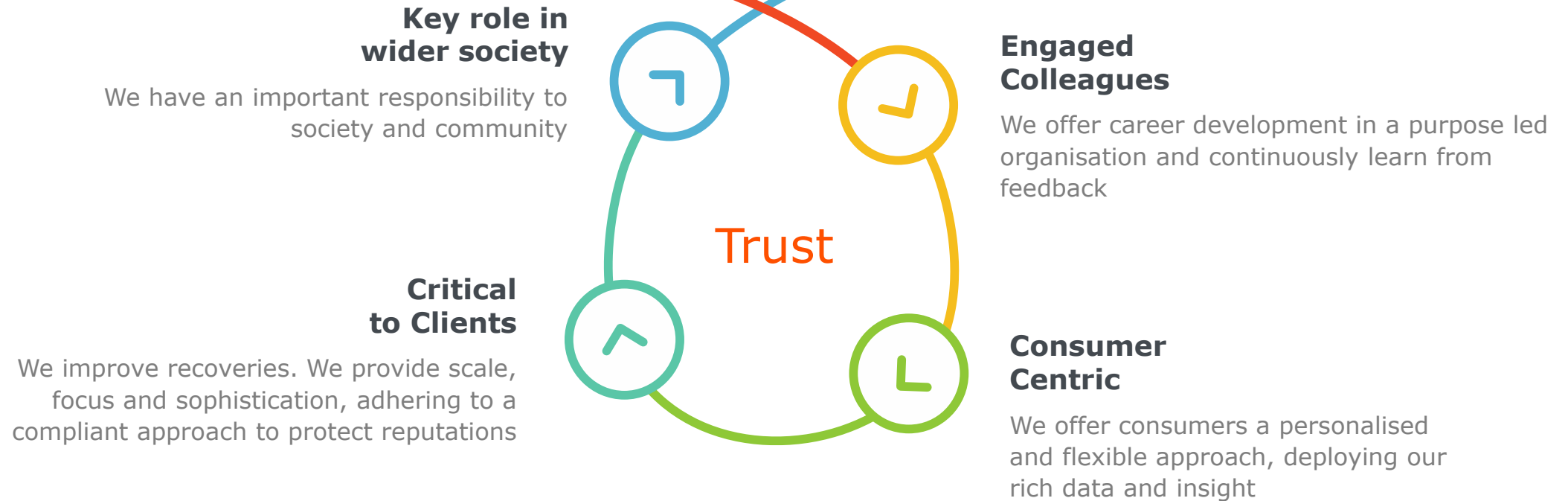
- ◇ We stepped up colleague engagement and design work on future ways of working
- ◇ We reaffirmed our commitment to compassion and consumer care
- ◇ We improved our digital consumer journeys
- ◇ We took a more vocal role in the development of relevant consumer policy and advocated for higher standards in the sector

<sup>1</sup> UK Trustpilot score Mar-21.

<sup>2</sup> UK payment plans setup in FY20.

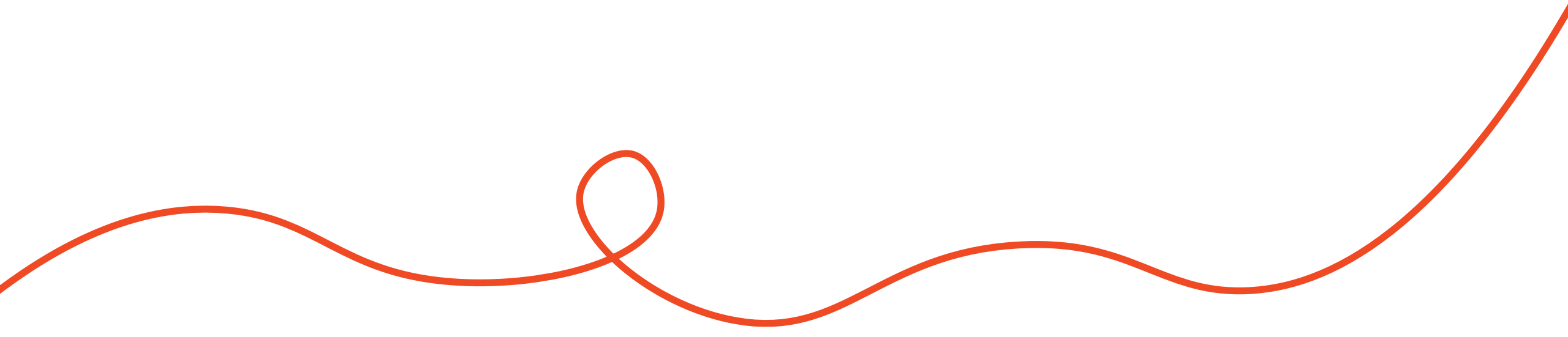


Lowell plays an essential role in the functioning of the credit cycle and overall consumer lending. The success of our business is built on **trust**.





# Financial Performance



# Collections Resilience and Margin Accretion

**106%**

Collections vs Static Pool<sup>1</sup>

**+300** bps

Increase in Cash EBITDA Margin

**~19%**

Net IRR on 2020 Vintage<sup>2</sup>

£m	FY20	FY19	Var
<b>Cash Income</b>	893	950	(6)%
<b>Cash EBITDA</b>	494	496	0%
<b>Acquisitions</b>	281	397	(29)%

<sup>1</sup> Collection performance for the 6 months to Dec-20 vs Jun-20 static pool.

<sup>2</sup> Blended Group priced Net IRR, net of collection activity costs.

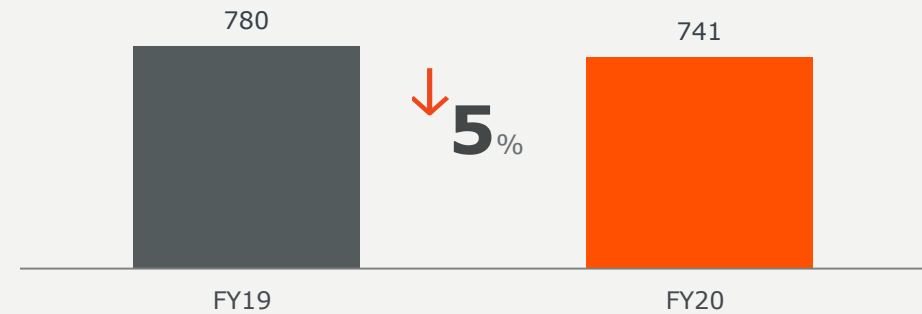


# Debt Purchase

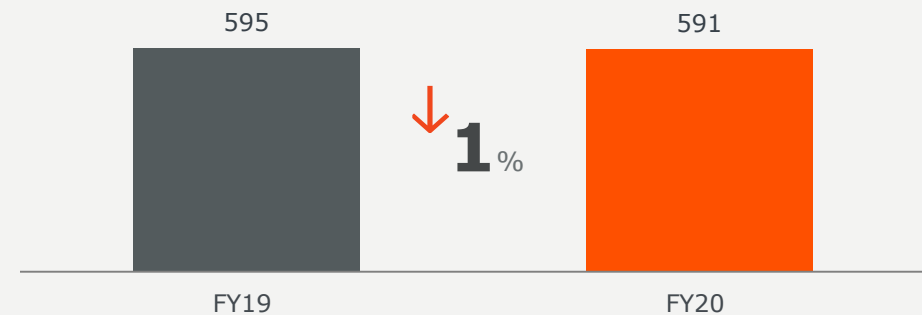
**106%** Group performance vs Jun-20 Static Pool

- ◇ Disciplined approach to FY20 portfolio acquisitions leading to approximately ~£30m YoY frontbook collections reduction
- ◇ Underlying resilient collections performance throughout 2020
- ◇ H1-20 portfolio revaluation reflected delay in UK collections as a result of voluntary management actions to reduce outbound activity and pause legal collection activity
- ◇ Strong collections performance in H2-20 continues into 2021; recovery of collections ahead of management expectations
- ◇ Continued increase in digital engagement and cost efficiency improvements driving margin expansion

## Cash Income (£m)



## Gross Profit (£m)



# Collections Resilience

Collection performance continued to improve across Q4-20

94%

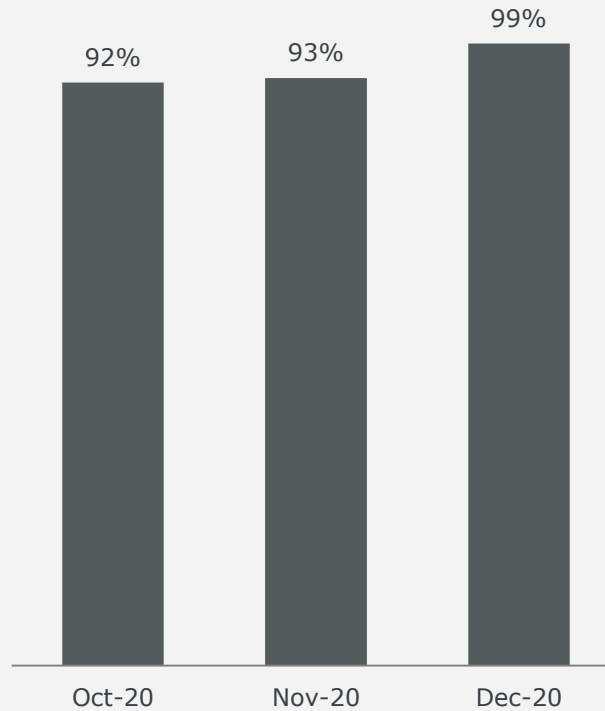
Cumulative Collection Performance vs Dec-19 Static Pool

106%

Cumulative Collection Performance vs Jun-20 Static Pool

Note: Collection performance metrics exclude asset sales where applicable.

### Q4 Monthly Performance vs Dec-19 Static Pool



### Q4 Monthly Performance vs Jun-20 Static Pool

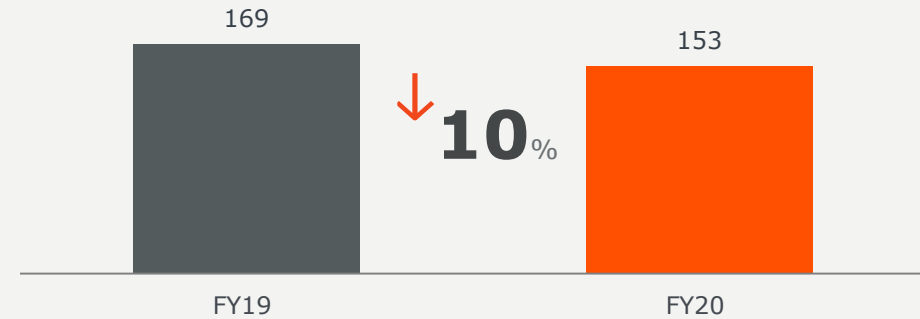


# Third Party Collections

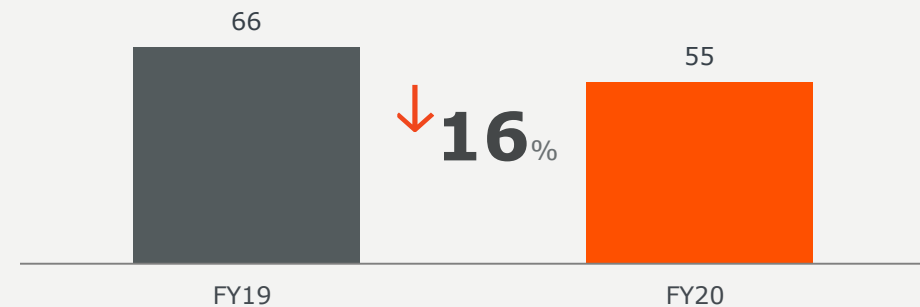
**£14<sub>bn</sub>** Assets Under Management

- ◇ Underlying performance stable, despite softening in placement volume across 2020
- ◇ Solvencia carve-out provides unique opportunity in the Energy sector
- ◇ Key contract win in the Nordics, volume inflow expected from Q2-21 onwards
- ◇ General slowdown in placement volumes visible in market; volumes expected to increase across next 12-18 months
- ◇ YoY comparisons impacted by £9m of discontinued business from FY19. Underlying softening of 5% and 6% across Cash Income and Gross Profit respectively

## Cash Income (£m)



## Gross Profit (£m)

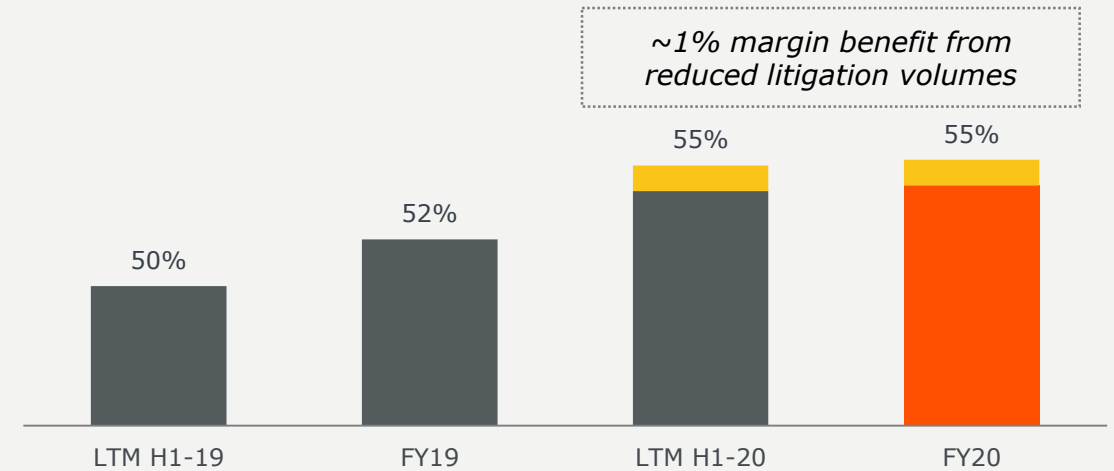


# Continued Margin Improvement

- ◇ FY20 margin accretion supported by three key areas:
  - ◇ Strength in collections performance;
  - ◇ Strong cost control; and
  - ◇ Cost efficiency programme
- ◇ Underlying FY20 Cash EBITDA margin of 54% when accounting for 1% benefit from reduced litigation volume
- ◇ YoY cash cost reduction underpinned by:
  - ◇ Tactical cost reductions on overheads
  - ◇ Nordic organisational design and exit from TSAs
  - ◇ Early benefits from cost efficiency actions commenced in H2-20

■ Litigation impact

## Cash EBITDA Margin (%)



**+300** bps Improvement YoY

**£66** m YoY P&L cost reduction

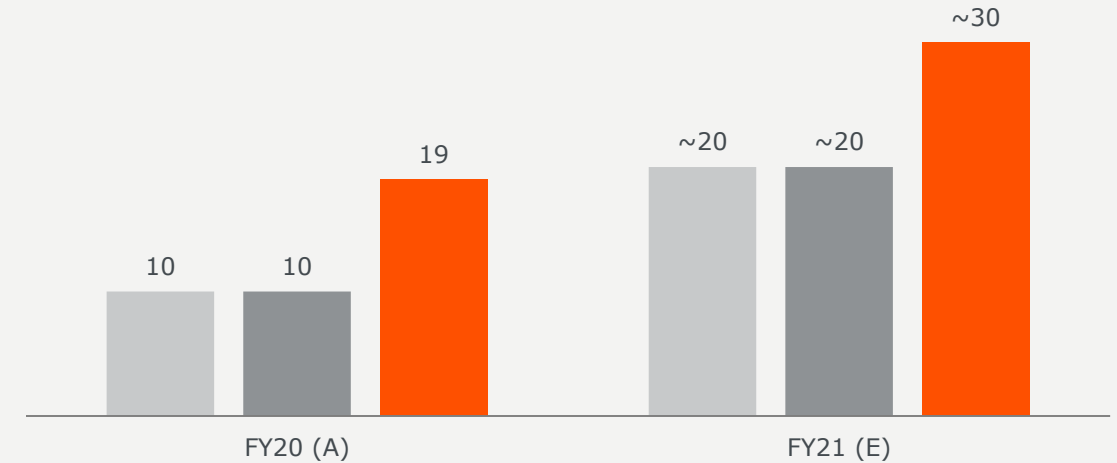
# Improving Cost Efficiency

- ◇ Cost efficiency programme initiated in H2-20
- ◇ Expected ~£50m annual benefits by Dec-21
- ◇ Non-recurring costs to achieve of ~£30m
- ◇ Compelling payback of <1year
- ◇ Costs focus across all regions:
  - ◇ Accelerating digital engagement
  - ◇ Automation and optimisation of common back office processes
  - ◇ Streamlining organisational design across functions
- ◇ Early benefits visible:
  - ◇ YoY FTE reduction of ~200

<sup>1</sup> Guidance of 300bps from underlying 54% base, as disclosed at Q2-20.

■ Costs to achieve ■ In-year benefit ■ Annualised benefit

## Cost and Benefit Projection (£m)



**+300**bps Further margin expansion over next 24 months<sup>1</sup>

**~£50**m Annualised run rate benefits by end FY21

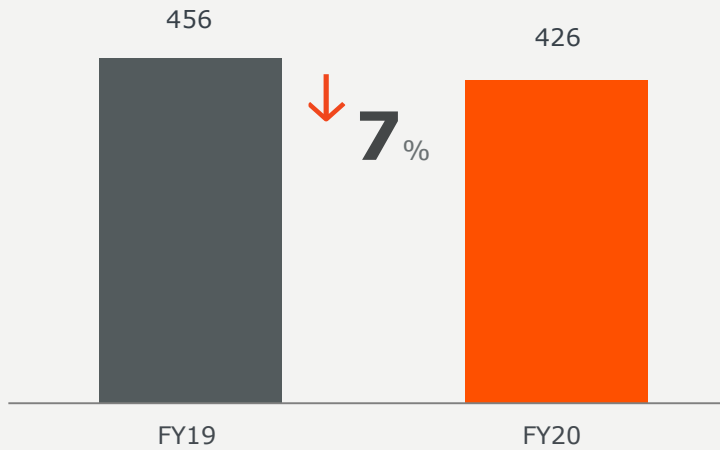
# UK

£173m Purchases

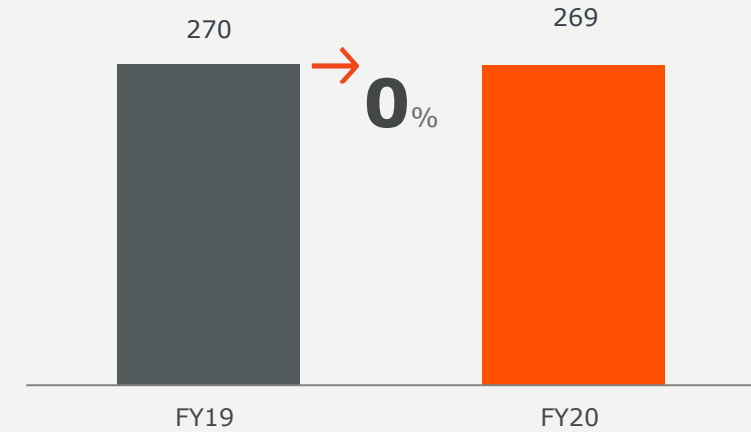
£2.1bn 120m ERC

- ◇ Collection performance strong following resumption of litigation in Q3-20; trending ahead of management forecasts
- ◇ Brand trust and digital development improving consumer engagement and collection efficiency
- ◇ Strong cost control delivering positive margin trajectory
- ◇ FY20 costs include ~£10m provision relating to a small number of legacy commercial contracts in the telecommunications sector

## Cash Income (£m)



## Cash EBITDA (£m)



**109%** DP Collection Performance vs Jun-20 Static Pool

**63%** FY20 Cash EBITDA margin; 390bps increase YoY

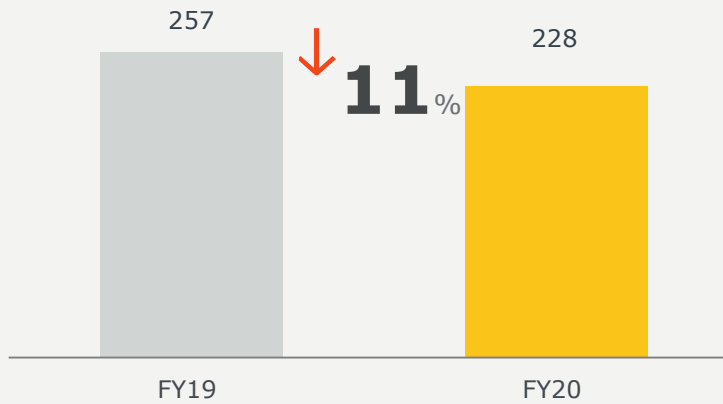
# DACH

£43m Purchases

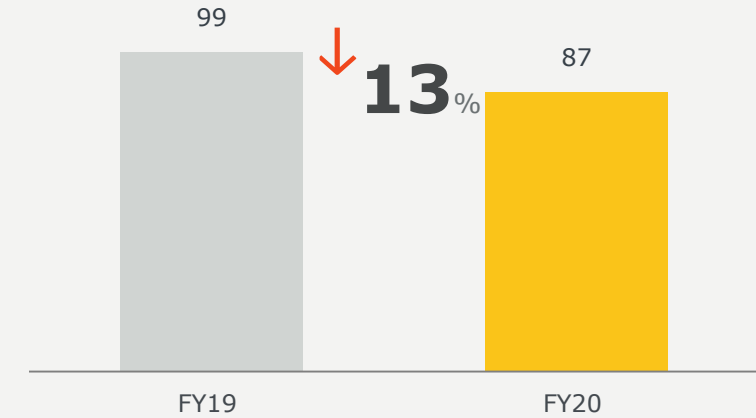
£0.5bn 120m ERC

- ◇ Resilient collection performance on back book
- ◇ Focus on cost optimisation through automated and digital solutions; continued reduction YoY in cost base
- ◇ Softening of 3PC placement volumes reflective of wider market trend; expected recovery across next 12-18 months
- ◇ Underlying margin stable when adjusting for:
  - ◇ FY19 discontinued business; and
  - ◇ ~£8m portfolio sale to co-investment partner in Q4-19

## Cash Income (£m)



## Cash EBITDA (£m)



**>100%** DP Collection Performance vs Dec-19 Static Pool

**£9bn** Assets under management

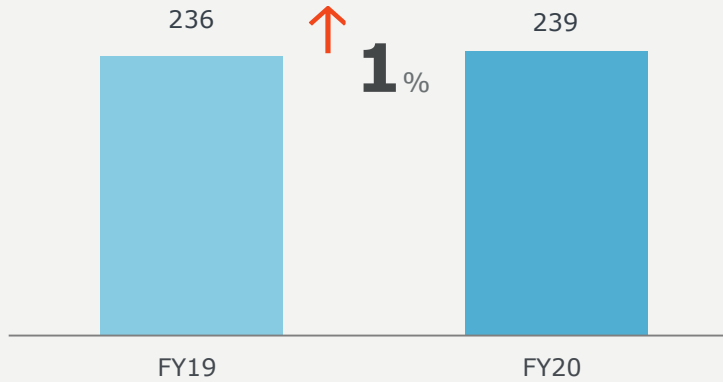
# Nordics

£65m Purchases

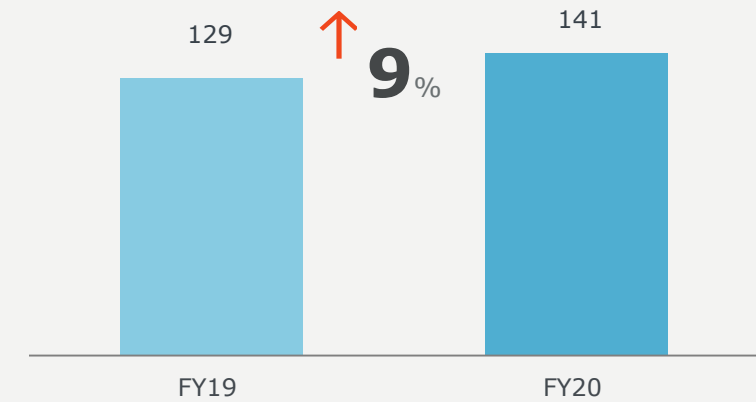
£0.8bn 120m ERC

- ◇ Collections performance continues to be ahead of pre-Covid forecasts
- ◇ Integration of Solvencia progressing well; provides meaningful 3PC growth opportunity
- ◇ Key pan-European client win will also boost 3PC volumes across FY21
- ◇ Portfolio sale of ~£10m to co-investment partner in FY20; Lowell to benefit from future 3PC revenues
- ◇ YoY cost reduction of £13m driving margin expansion

## Cash Income (£m)



## Cash EBITDA (£m)



**> 100%** DP Collection Performance vs Dec-19 Static Pool

**59%** FY20 Cash EBITDA margin; 420bps increase YoY



# ERC and NPL Acquisitions

NPL acquisitions above replacement rate underpin ERC growth

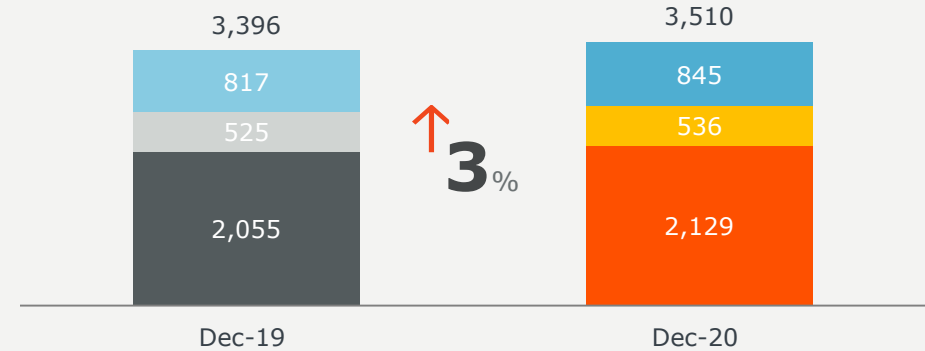
**£1.2bn** Collections forecast across next 24 months

**~19%** Net IRR on FY20 vintage<sup>1</sup>

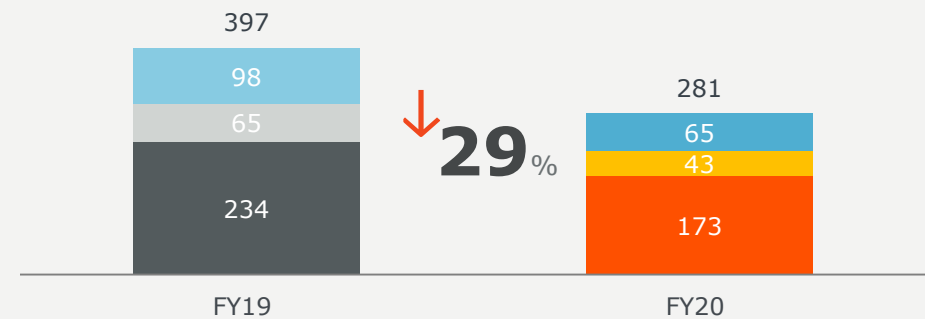
**~60%** Proportion of Forward Flow Purchases

UK DACH Nordics

## ERC (£m)



## Purchases (£m)



Disclosure Note: FY20 vintage 84m ERC of £432m and 84m priced GMM of 1.9x.  
<sup>1</sup> Blended Group priced Net IRR, net of collection activity for the 2020 vintage.

# Repositioning of Balance Sheet

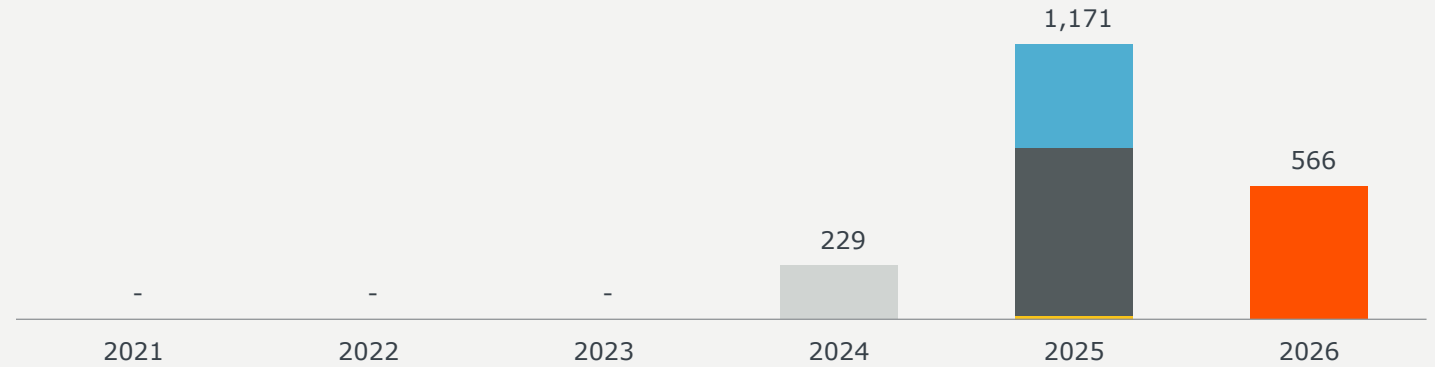
Successful issuance of £1.7bn high yield bonds and extension of €455m RCF supported by £600m equity

**£0.4bn** YoY Net debt reduction

**0.9x** YoY net leverage reduction

■ ABS   ■ RCF   ■ EUR SSN 6.75%   ■ GBP SSN 7.75%   ■ EUR SSN 6.25%

Maturity Profile (£m)



**~5 years** Weighted average maturity of debt extended

**3.8x** Leverage reduction achieves guidance of 4.0-3.5x

# Strengthening Cash Generation

Resilient collections; margin improvement and reduction in interest expense driving strong cash generation

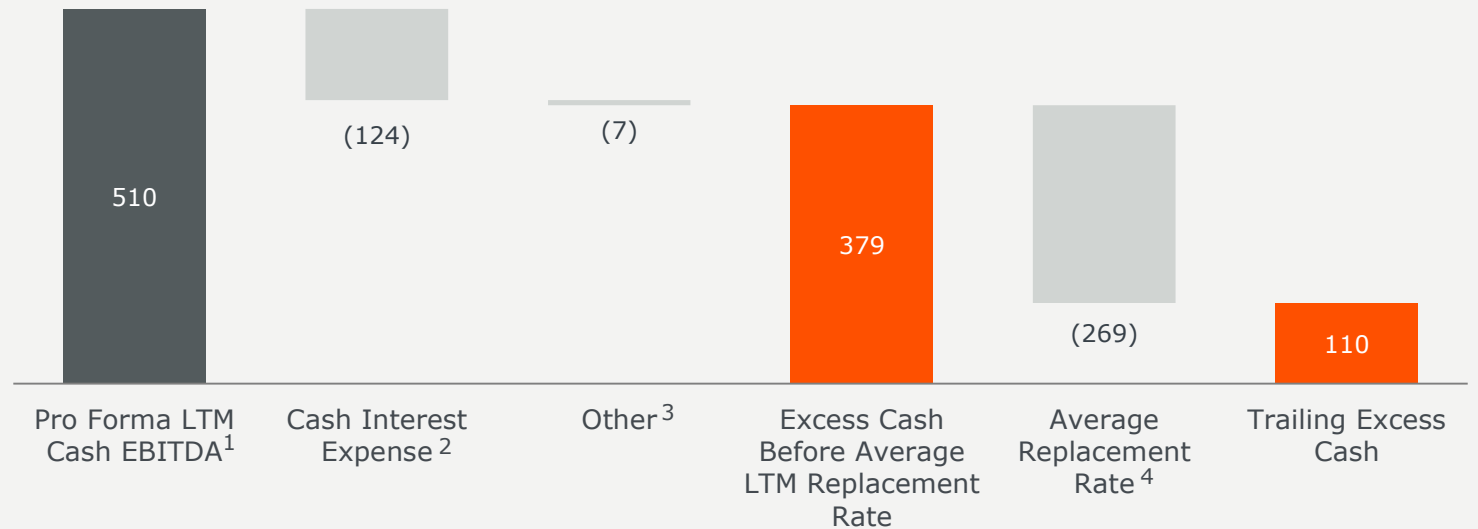
£0.4bn

Cash generation before Portfolio Purchases

>£100m

Excess Cash generated to fund growth

Trailing Steady State Cash Flow (£m)



<sup>1</sup> Pro Forma Cash EBITDA includes ~£15m of Pro Forma cost adjustments. <sup>2</sup> Cash Interest calculated as next 12 months interest on debt instruments and drawings as at 31 Dec 2020. <sup>3</sup> Other represents Cash tax expenses paid in FY20 (£1m) and Management maintenance capex estimate (£6m). <sup>4</sup> Average Replacement Rate as calculated in Appendix.

## A Platform For Sustainable Growth...

**£466**<sub>m</sub>

Available liquidity

**£503**<sub>m</sub>

Cash generated by operating activities<sup>1</sup>

**3.8**<sub>x</sub>

Net leverage

- ◇ Significant liquidity:
  - ◇ Largely undrawn RCF
  - ◇ Revolving Securitisation; and
  - ◇ Strengthening cash generation
- ◇ Improved credit ratings
- ◇ Refinancing gives Lowell one of the strongest balance sheets in the sector

<sup>1</sup> Cash generated from operating activities before portfolio acquisitions as per Consolidated Statement of Cash Flows.

## ... With Further Financial Progress Expected

+300bps

Margin improvement guidance

~£300m

FY21 portfolio acquisition guidance

4.0 - 3.5x

Leverage guidance

### Continued track record of profitable growth

- ◇ On course to deliver Cash EBITDA margin guidance through sustainable cost reduction. Guidance of +300bps to 57% across next 24 months

### Significant position of liquidity

- ◇ Well positioned to capture opportunities and invest capital at attractive returns
- ◇ 2021 Portfolio acquisitions expected to be around £300m

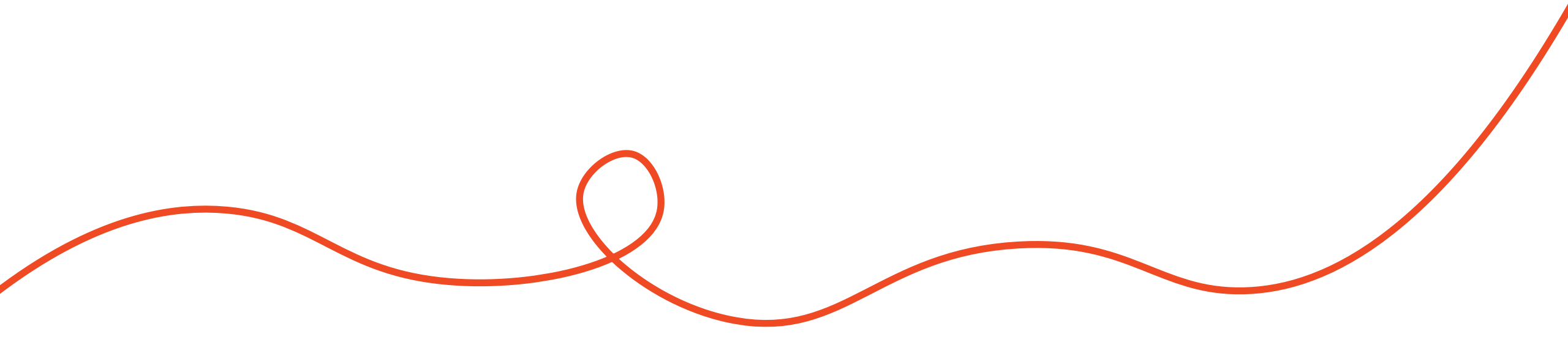
### Capital structure re-positioned and improving cash generation

- ◇ Balance sheet discipline remains a focus with target leverage range 4.0 – 3.5x

### Continued delivery of sustainable and resilient growth



# Strategic Focus



**+6**pts

Satisfaction of working at Lowell

**+6**pts

Recommending Lowell as a great place to work

**+11**pts

Management prioritising employees' well-being

## Building Colleague Trust

- ◇ Colleagues supported through rapid transition to home working driving higher engagement
- ◇ Creativity in format and frequency of colleague engagement has set new standards
- ◇ Additional support to improve leaders' communication skills and personal toolkits
- ◇ Future hybrid working model decided with preparations for implementation post lockdown

~**10,000**

Trustpilot reviews<sup>1</sup>



**+65**

Finnish consumer NPS Rating

**Top 5**

Rant & Rave ranking across 100 clients

## Building Consumer Trust

- ◇ Showing flexibility and compassion; breathing space
- ◇ Adapting to every set of circumstances – personalisation is key
- ◇ Capturing and sharing real consumer experiences to balance perceptions and encourage engagement
- ◇ Influencing to raise sector standards where there is more to do
- ◇ Working to de-stigmatise debt; parallels to openness in mental health discussions

<sup>1</sup> UK Trustpilot score Mar-21.



**+27%**Growth in Digital collections YoY<sup>1</sup>**40%**Of new plans set up digitally in Q4-20<sup>2</sup>**85%**Web engagement conducted by a mobile device<sup>3</sup>

## Enhancing Consumer Engagement Through Digital

- ◇ Ease of access for consumers key to realising potential from digital engagement
- ◇ Accessibility of web platforms to date show meaningful reduction in time to engage with Lowell consumers
- ◇ Potential to build on this is significant; majority of web traffic from mobile devices
- ◇ Imminent launch of leading-edge UK mobile application

<sup>1</sup> Increase in UK digitally initiated payments YoY.

<sup>2</sup> UK payment plans arranged.

<sup>3</sup> UK web engagement in FY20.

**100%**

of Lowell clients believe Lowell  
“does right” by the individual consumers<sup>1</sup>

**86%**

Client Satisfaction Rating (CSI)<sup>1</sup>

**~£180m**

LTM purchases from forward flow  
arrangements

## Building Client Trust

- ◇ Offering deep sector specialism and diversified sector origination
- ◇ Recognising that in current times, clients need resourceful and flexible partners
- ◇ Committed to mutually beneficial forward flow arrangements
- ◇ Conducting regular client surveys to build real insight and implement improvements

<sup>1</sup>Based on UK client survey conducted in 2020.



## Building Trust in Society

### Social

- ◇ Influencing for higher sector standards and working with others to build understanding and to de-stigmatise debt
- ◇ Transparent policies on collections; vulnerable consumer processes
- ◇ Breaking down barriers to engagement through new digital practices
- ◇ Proactive consumer feedback
- ◇ Colleague engagement and well being; investment in colleague personal growth and training
- ◇ Defined diversity and inclusion commitments for the business

# Building Trust in Society

## Environmental

- ◇ Low climate impact but committed to a journey to zero carbon

## Governance

- ◇ Secure data management; cyber mitigation; risk appetite and framework
- ◇ Board composition; decision making model
- ◇ Continued increases in financial disclosure
- ◇ Commitment to ESG disclosure from half year
- ◇ Engage collaboratively with regulators and policy makers to raise standards



~18m Active Lowell consumers

1 in 5 Have had a relationship with Lowell<sup>1</sup>

~1.5m Consumers became debt free with Lowell in 2020<sup>2</sup>

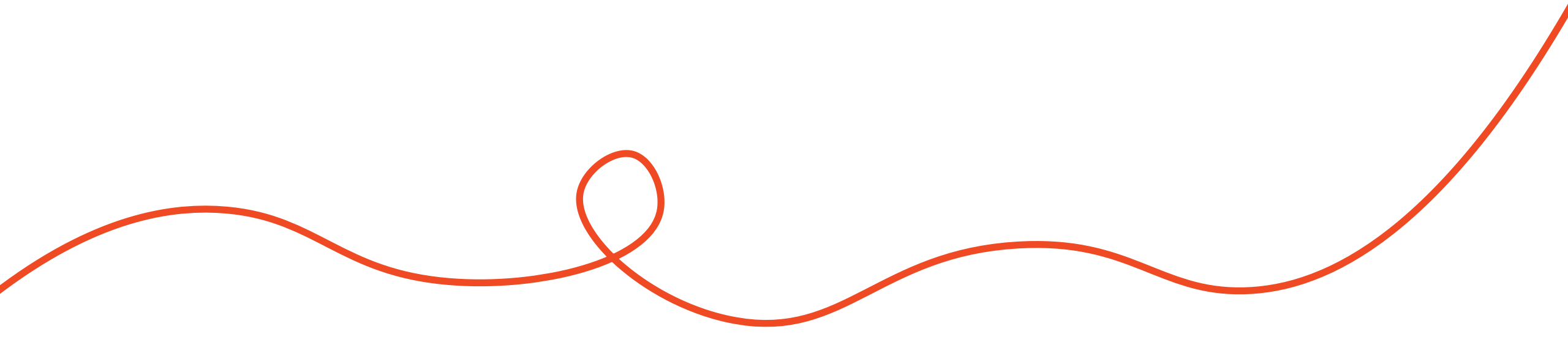
## At Lowell, Every Consumer Has a Story

- ◇ Consumers on benefits have been largely protected from the economic impacts of COVID-19
- ◇ Many are borrowing to make ends meet; but some consumers have built up savings and are able to repay their debts faster than planned
- ◇ There are multiple consumer journeys to tailor to the consumer's circumstances
- ◇ It takes courage for consumers to make contact and so we must make it easy and safe when they do

<sup>1</sup> The Group has had an information-based relationship with approximately 21% of all adult consumers across UK, Germany and the Nordics. <sup>2</sup> Consumers who cleared all accounts held with Lowell within FY20.



# Appendix

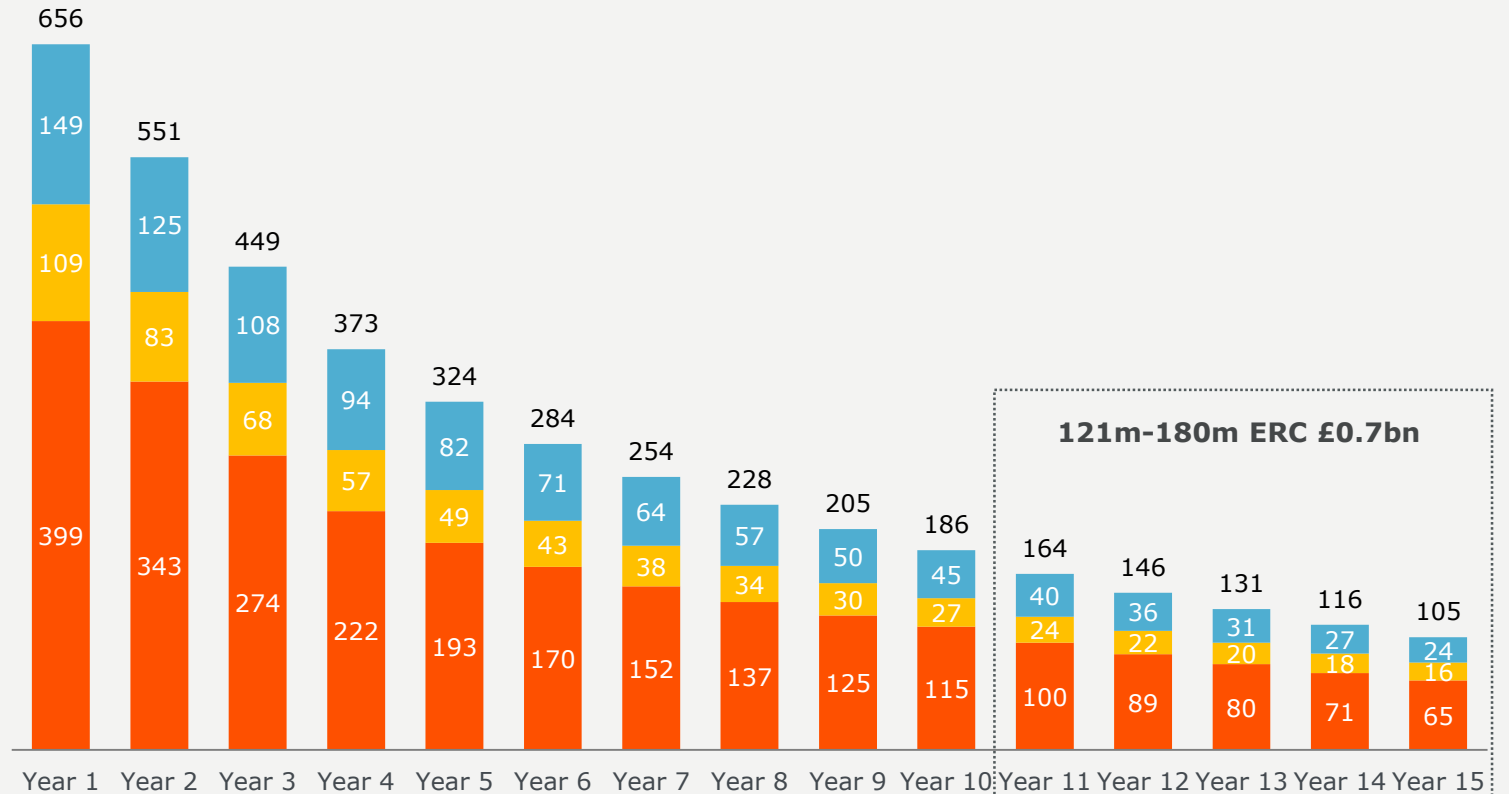


■ UK ■ DACH ■ Nordics

# Attractive Assets of Scale, Diversification and Liquidation Visibility

Diversified backbook formed of 18 vintages, ~4,500 portfolios and across a range of originating sectors

ERC Profile (£m)



**121m-180m ERC £0.7bn**

Disclosure Note: Group ERC as at 31 December 2020 of £2,891m (84m basis), £3,510m (120m basis) and £4,171m (180m basis).

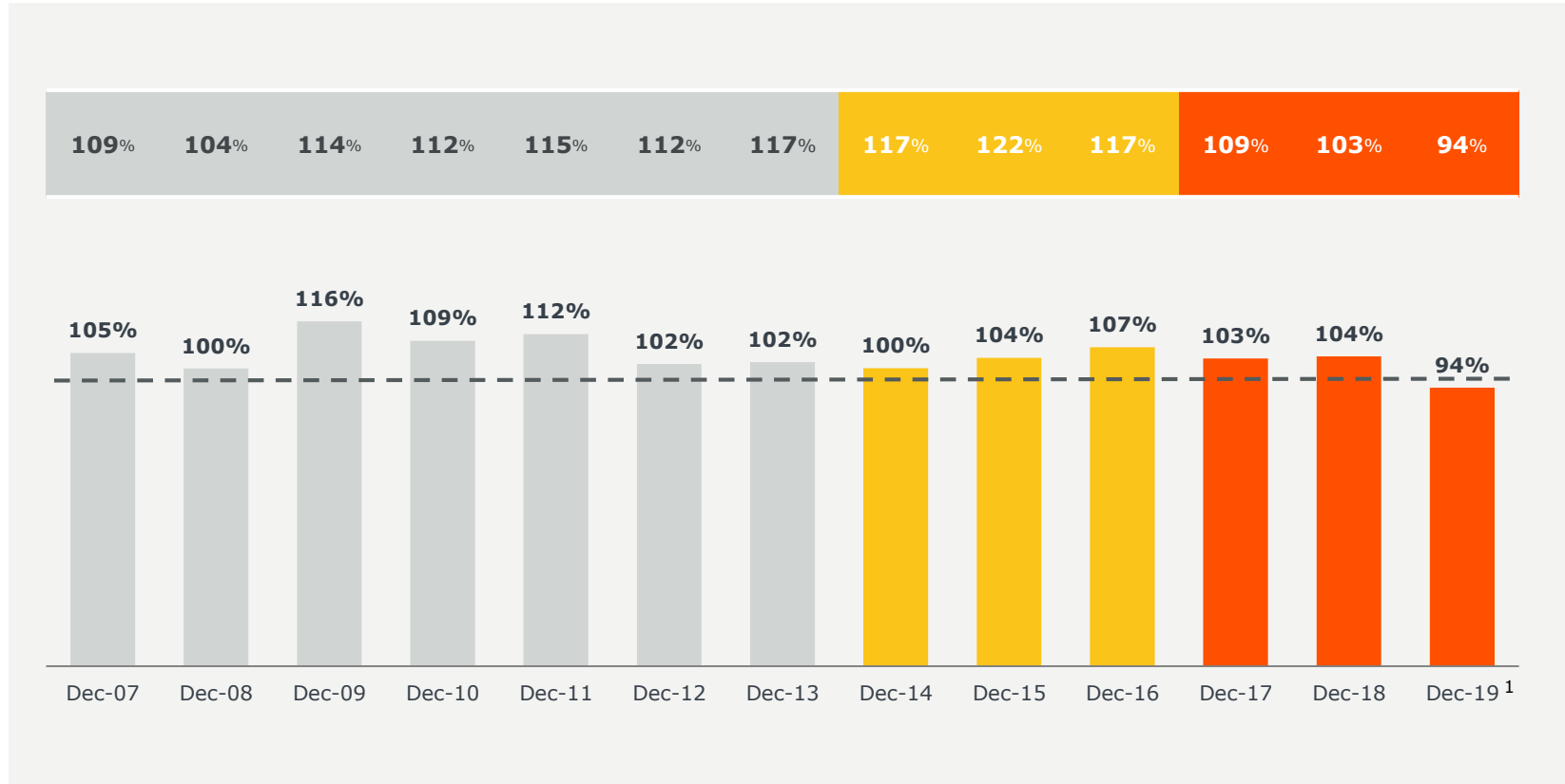
# Track Record of Collections Resilience

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

Cumulative collection performance to Dec-20 vs static pool

Next 12 months actual collections vs static pool

**106%** Cumulative Collection Performance vs Jun-20 Static Pool<sup>2</sup>

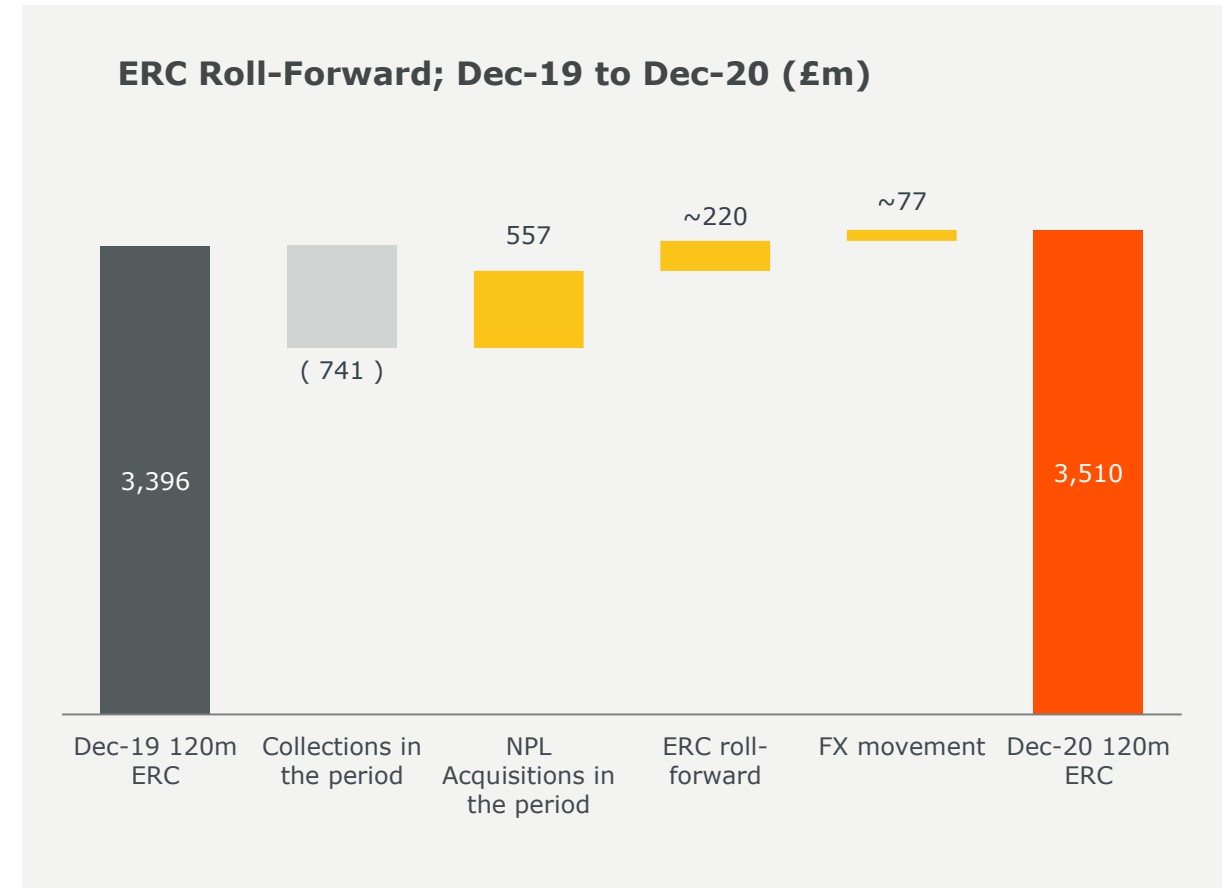


Note: Collection Performance metrics exclude asset sales where applicable. <sup>1</sup> Actual collection performance for the 12 months to Dec-20 vs Dec-19 static pool. Group collection performance below 100% as a result of actions taken in UK to pause litigation and limit outbound dialling across Q2-20. <sup>2</sup> Includes actual collections up to and including Dec-20.



# 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



# Reconciliations to the Financial Statements

## Reported Income to Cash Income (£m)

	DP	3PC	Group Total
Income from Portfolio Investments	396	-	396
<i>Add Portfolio Amortisation</i>	345	-	345
<b>DP Cash Income</b>	<b>741</b>	<b>-</b>	<b>741</b>
Service Revenue	-	189	189
<i>Less Lawyer Service Income</i>	-	(36)	(36)
<b>3PC Cash Income</b>	<b>-</b>	<b>153</b>	<b>153</b>
<b>A Total Cash Income</b>	<b>741</b>	<b>153</b>	<b>893</b>

## Reported Costs to Normalised Costs (£m)

	DP	3PC	Group Total
Collection Activity Costs	-	-	290
<i>Less Lawyer Service Costs</i>	-	-	(37)
<i>Less Non recurring costs</i>	-	-	(5)
<b>B Normalised Collection Activity Costs</b>	<b>150</b>	<b>97</b>	<b>248</b>

## Gross Profit Calculation (£m)

	DP	3PC	Group Total
<b>A</b> Cash Income	741	153	893
<b>B</b> Collection Activity Costs	(150)	(97)	(248)
<b>C</b> <b>Gross Profit</b>	<b>591</b>	<b>55</b>	<b>646</b>
<b>C/A</b> <b>Gross Profit Margin</b>	<b>80%</b>	<b>36%</b>	<b>72%</b>

## Other Expenses (£m)

	Group Total
Other Expenses	240
<i>Less Depreciation, Amortisation &amp; Impairment</i>	(49)
<i>Less Non recurring costs</i>	(34)
<b>Normalised Other Expenses</b>	<b>156</b>

# Pro Forma Cash EBITDA Reconciliation

<b>Cash EBITDA (£m)</b>	<b>FY20</b>	<b>FY19</b>
UK	269.3	270.5
DACH	86.8	99.4
Nordics	141.1	129.2
Group Costs	(3.0)	(3.1)
<b>Group Cash EBITDA</b>	<b>494.2</b>	<b>496.0</b>
Pro Forma Cost Adjustments <sup>1</sup>	15.4	5.5
<b>Pro Forma Cash EBITDA</b>	<b>509.6</b>	<b>501.5</b>

<sup>1</sup> Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted.

# Calculation of Group ERC Replacement Rate Using Static GMM

£m	Dec-20
Group ERC <sup>1</sup>	3,767
Year 1 Collections	656
Roll-forward (UK – YR11, DACH and Nordics – YR16)	135
Collections to replace	521
2019 vintage Static GMM	1.9x
2020 vintage Static GMM	2.1x
Blended Static GMM <sup>2</sup>	2.0x
Replacement Rate as calculated at Dec-20	256
Replacement Rate as calculated at Dec-19	282
<b>Average LTM Replacement Rate<sup>3</sup></b>	<b>269</b>

## GMM Weighted Average Calculation (£m)

2019 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	234	65	98	397
% of total purchases	59%	16%	25%	100%
Actual Static GMM	2.1x	1.7x	1.8x	
<b>Weighted Average</b>				<b>1.9x</b>
2020 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	173	43	65	281
% of total purchases	62%	15%	23%	100%
Actual Static GMM	2.1x	2.2x	2.1x	
<b>Weighted Average</b>				<b>2.1x</b>
<b>Weighted Average</b>				<b>2.0x</b>

<sup>1</sup> Group ERC represents 120m for UK and 180m for DACH and Nordics. <sup>2</sup> Blended GMM represents the weighted average static GMM for 2019 and 2020 vintages, across the UK, DACH and Nordics as at Dec-20.

<sup>3</sup> Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-20 and the Replacement Rate as calculated at Dec-19.

# Leverage and Liquidity

**£466m** Available Liquidity<sup>1</sup>

£m	Dec-20
RCF Capacity	409
Amounts Drawn	(16)
Securitisation Reset Availability	26
Cash	48
<b>Available Liquidity</b>	<b>466</b>

£m	Dec-20
Net Debt	1,929
Pro Forma LTM Cash EBITDA	510
<b>Net Debt / LTM Cash EBITDA</b>	<b>3.8x</b>
Senior Secured Net Debt / LTM Cash EBITDA	3.3x

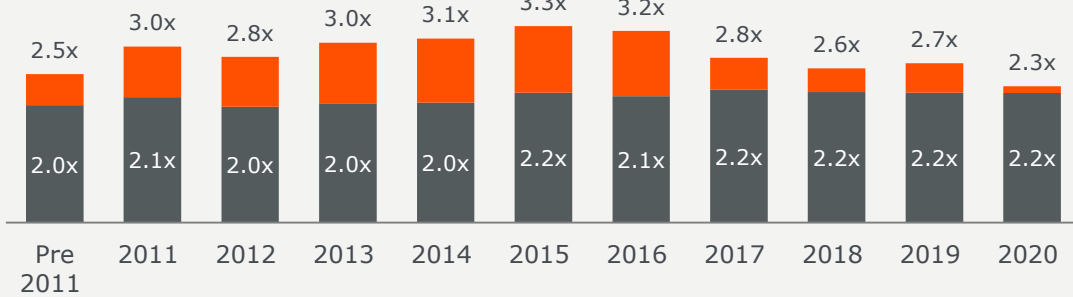
**3.8x** Net Leverage<sup>2</sup>

<sup>1</sup> Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisation as at Dec-20.

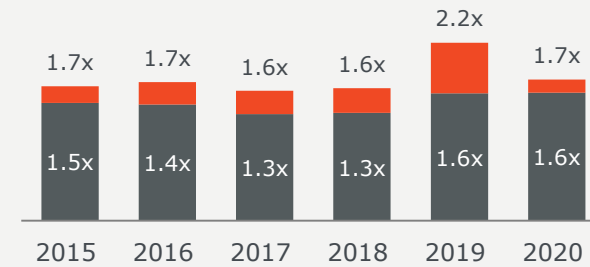
<sup>2</sup> Calculated as Net Debt to LTM Pro Forma Cash EBITDA, leverage reflects impact of refinancing at Dec-20.

# GMM Per Vintage

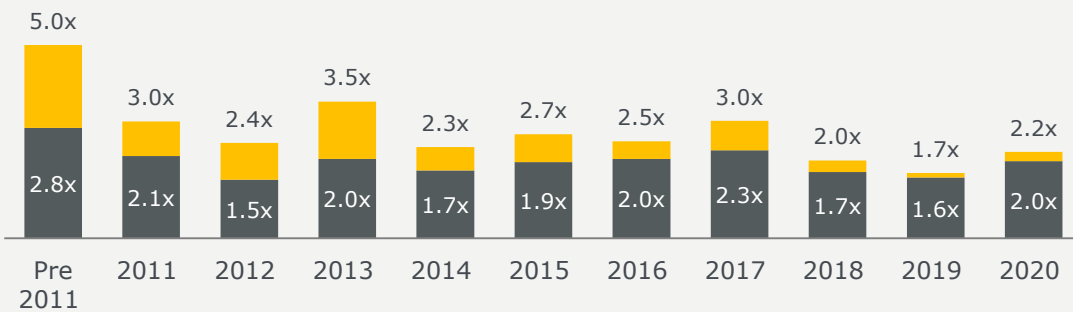
## UK Non-Paying<sup>1</sup>



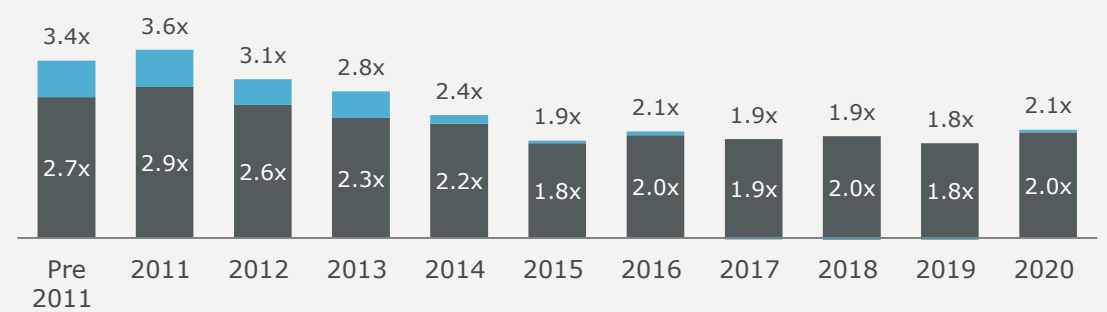
## UK Paying<sup>1</sup>



## DACH<sup>2</sup>



## Nordics<sup>2</sup>



Note: Current GMM is calculated using actual collections to Dec-20 plus ERC across the next 120m (UK) and 180m (DACH and Nordics).

<sup>1</sup> UK based on 120m ERC. GMM at pricing based on initial 120m only priced collection expectation. 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 GMM pre-2015 reflect total UK GMMs (Paying and Non-Paying, where applicable). <sup>2</sup> Based on 180m ERC. GMM at pricing based on initial 180m only priced collection expectation.

# Net Debt and Borrowings as at 31 December 2020

## Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	715
€630m Senior Secured Notes EURIBOR +6.25%	566
RCF Drawings and Other	
Drawn RCF	16
UK Securitisation	229
DACH Securitisation	10
Cash	
Cash	48
<b>Senior Secured Net Debt</b>	<b>1,689</b>
<b>Net Debt</b>	<b>1,929</b>
<b>Gross Debt</b>	<b>1,976</b>

## 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 Other

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	455	Super Senior Secured RCF	Aug-25	LIBOR / EURIBOR	3.50%
GBP m	255	Asset Backed Loan	Apr-24	LIBOR	2.85%

# Glossary

<b>3PC</b>	-	Third Party Collection
<b>Acquisitions</b>	-	The purchases of NPLs
<b>Cash EBITDA</b>	-	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
<b>Cash Income</b>	-	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
<b>DACH</b>	-	Germany, Austria and Switzerland
<b>DP</b>	-	Debt Purchase
<b>EBITDA</b>	-	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)
<b>ERC</b>	-	Estimated Remaining Collections over 84, 120 or 180 months
<b>EURIBOR</b>	-	Euro Interbank Offer Rate
<b>GMM</b>	-	'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

<b>Gross Profit</b>	-	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)
<b>IFRS</b>	-	International Financial Reporting Standards
<b>LIBOR</b>	-	London Interbank Offer Rate
<b>Net Debt</b>	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
<b>Nordics</b>	-	For the purpose of the presentation include Sweden, Denmark, Norway, Finland and Estonia (up to the point of disposal)
<b>NPL</b>	-	Non Performing Loans
<b>RCF</b>	-	Revolving Credit Facility
<b>Replacement Rate</b>	-	The estimated amount of purchases to maintain current Group ERC
<b>Static GMM</b>	-	'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



# Upcoming Events

- ◇ **Q1-21 Results** – May 2021
- ◇ **Q2-21 Results** – August 2021
- ◇ **Q3-21 Results** – November 2021
- ◇ Goldman Sachs – Annual EMEA Credit and Leveraged Finance Conference, 14 September 2021

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