



FY21 Results Presentation



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£531_m

Record LTM Cash EBTIDA

59%

Cash EBTIDA margin

106%Collections vs Static Pool¹**£133_m**Free Cash Generated²

2021: A Year of Record Delivery

- ◇ Record LTM Cash EBTIDA performance at £531m;
 - ◇ Margin accretion to a high of 59%; ahead of guidance by ~200bps
 - ◇ Strong collection performance across all regions
- ◇ Adjusted EBITDA growth of 49% YoY through strong collection performance and cost control
- ◇ Free cash flow generation of £133m after Replacement Rate provides sustainable self funding for growth
- ◇ Strong year end liquidity with leverage comfortably within guided range
- ◇ Recent corporate development positions the business well for future growth

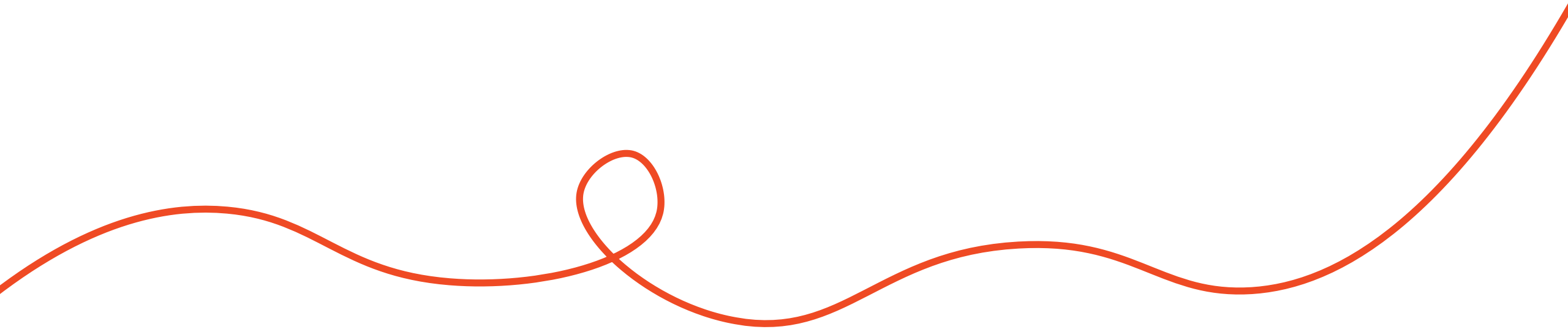
¹ Collection performance for the 12 months to Dec-21 vs Dec-20 static pool.

² Free cash generated after Replacement Rate as shown on slide 13

Lowell



Financials



Another Year of Strong Cash Income and Cash EBTIDA Growth

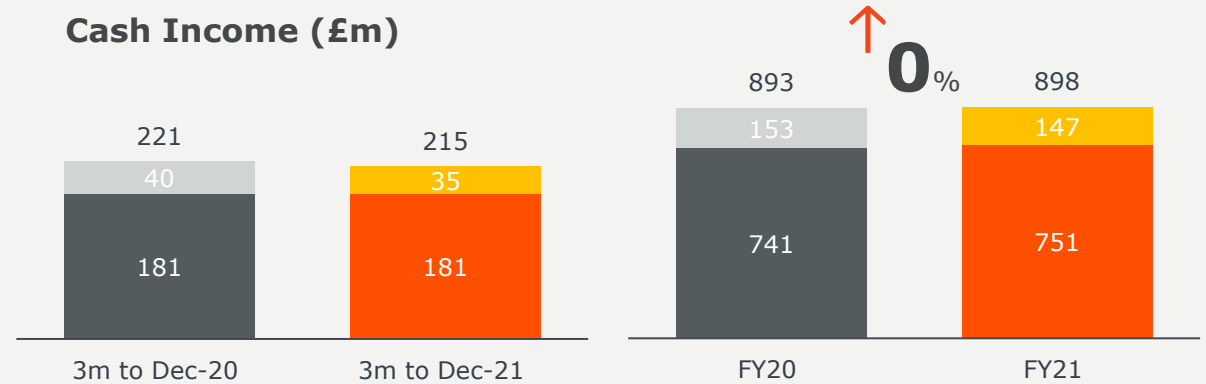
DP 3PC

106% DP Collection performance vs Dec-20 Static Pool

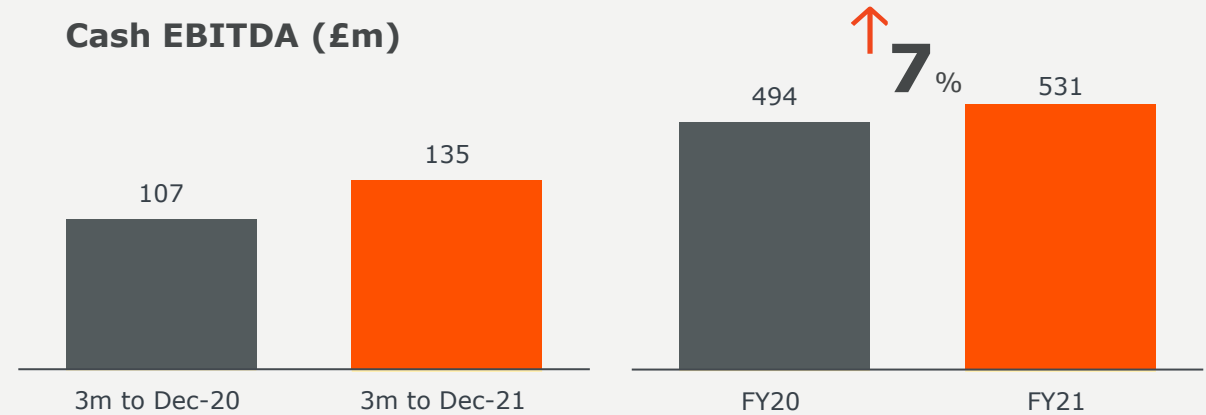
59% LTM Cash EBITDA Margin

- ◇ FY21 performance benefitting from strong cost control which led to margin guidance being exceeded
- ◇ Cash Income benefitting from resilient collections on the backbook across the regions
- ◇ Q4 purchases had limited impact in year but will benefit FY22
- ◇ Servicing income continues to be held back by lower handovers from clients

Cash Income (£m)



Cash EBITDA (£m)



And a Year of Impressive Adjusted EBITDA Growth

£251m Growth of 49% YoY

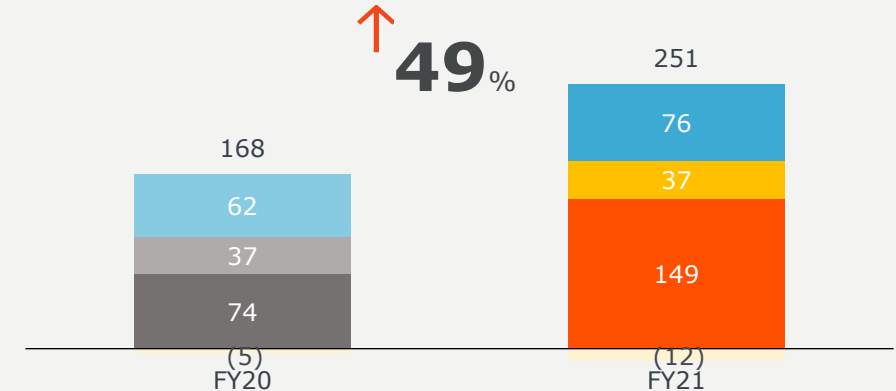
39% LTM Adjusted EBITDA Margin

- ◇ Strong recovery in UK collections following the restart of litigation has resulted in increased revaluation across FY21;
 - ◆ Net Portfolio write-up increase of £52m YoY
- ◇ Tight cost control across the business continues to drive profit and margin growth;
 - ◆ Underlying operating expenses down £32m YoY

Note: Adjusted EBITDA defined as Operating Profit / (loss) adding back Depreciation, amortisation and impairment and Non-recurring items. Reconciliation presented in Appendix

■ UK ■ DACH ■ Nordics ■ Group

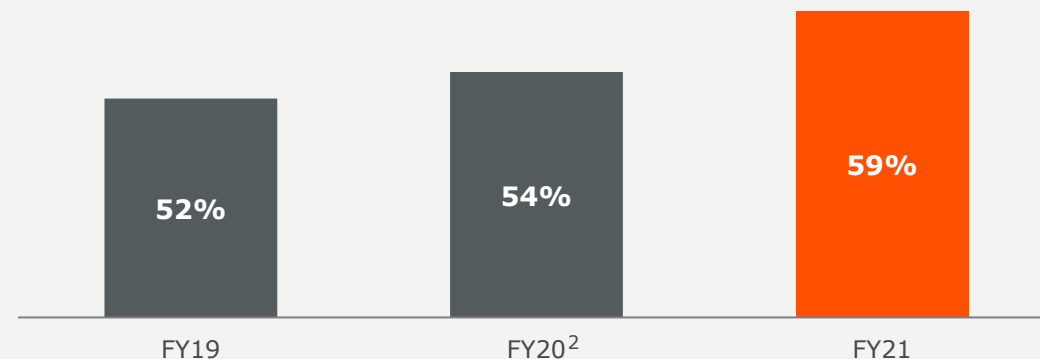
Adjusted EBITDA (£m)



Material Step Change in Margin

- ◇ +500bps increase to 59%;
 - ◇ exceeds external guidance of 57%¹
- ◇ Benefitting from both collection efficiency and leveraging of fixed cost base;
 - ◇ Gross margin improvement to 75%
 - ◇ Underlying operating expenses down £88m
- ◇ Digital repositioning of the business continues, with digitisation of consumer journeys and automation of back office having contributed to ongoing margin improvement
- ◇ Improved margin further complements Group's competitiveness

Cash EBITDA Margin (%)



+500 bps YoY margin accretion

£88 m Underlying operating expenses reduction vs FY19³

¹ Original guidance of 300bps from underlying 54% base, as disclosed at Q2-20. ² Underlying FY20 Cash EBITDA margin of 54% when accounting for 1% benefit from reduced litigation volume. ³ As shown in Appendix. Underlying operating expenses when adjusting for Non-recurring items, Depreciation, amortisation and impairment and Lawyer Service Costs.

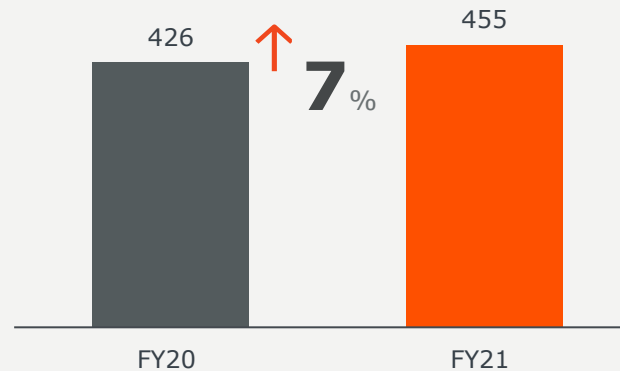
UK

£169_m Purchases down 3% vs FY20

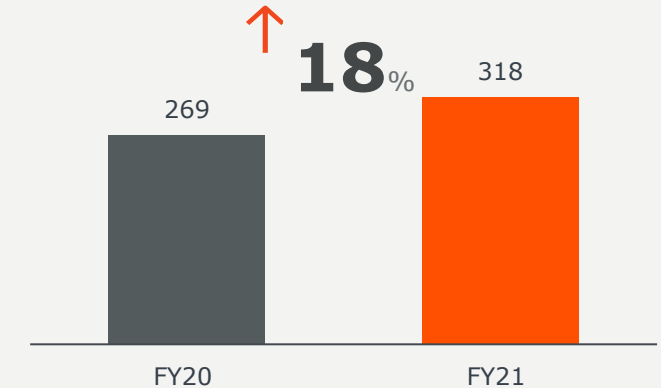
£2.2_{bn} 120m ERC

- ◇ FY21 performance benefitting from post COVID litigation collection catch up, due to management actions taken in FY20
- ◇ Margin improvement reflecting wider cost reduction actions taken
- ◇ Portfolio acquisitions broadly in line YoY; strong pipeline for FY22
- ◇ FY21 performance benefitting from strong cost control which led to margin guidance being exceeded

Cash Income (£m)



Cash EBITDA (£m)



106% DP Collection Performance vs Dec-20 Static Pool

70% Cash EBITDA margin

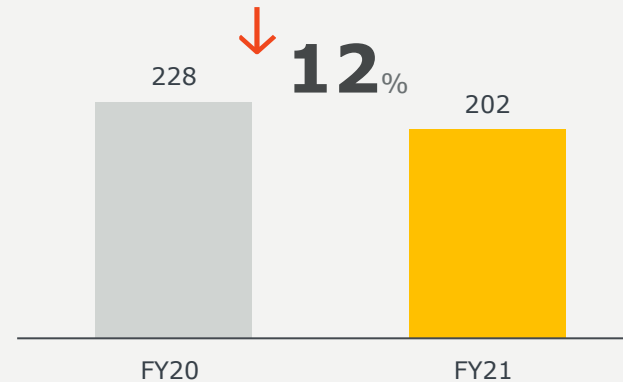
DACH

£45_m Purchases up 4% vs FY20

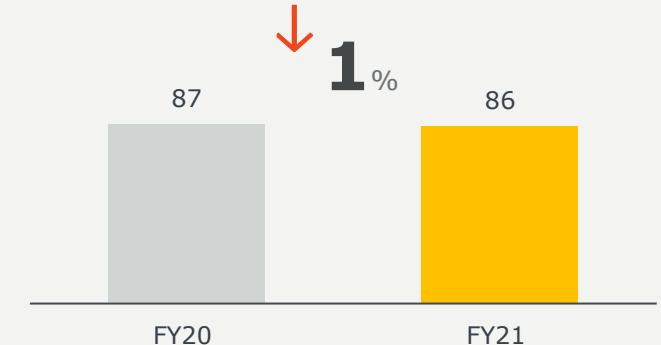
£0.5_{bn} 120m ERC

- ◇ Consistently strong collection performance from backbook
- ◇ Cash income decline driven by lower purchase volumes during FY21 despite strong Q4 of £19m, and softness in 3PC handovers from clients which have not yet recovered to pre Covid levels
- ◇ Positive margin performance up 400bps benefitting from cost reduction initiatives enacted

Cash Income (£m)



Cash EBITDA (£m)



106% DP Collection Performance vs Dec-20 Static Pool

43% Cash EBITDA margin

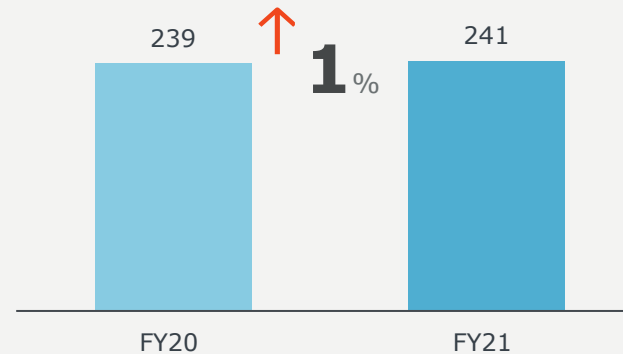
Nordics

£189_m Purchases up 191% vs FY20

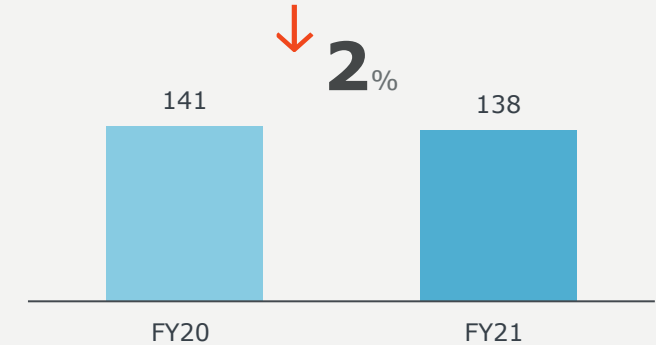
£1.0_{bn} 120m ERC

- ◇ YoY view distorted slightly by comparative period including ~£10m asset sale
- ◇ Highest level of capital deployed in region since acquisition with continuing healthy pipeline of opportunities
- ◇ Strong Q4 purchasing volume of £99m, benefitting FY22 and beyond
- ◇ Tight cost control continues to deliver strong margin performance; underlying margin flat YoY despite onboarding of record portfolio acquisitions

Cash Income (£m)



Cash EBITDA (£m)



104% DP Collection Performance vs Dec-20 Static Pool

57% Cash EBITDA margin

Healthy Liquidity After Investing for Growth

£482_m Available Liquidity¹

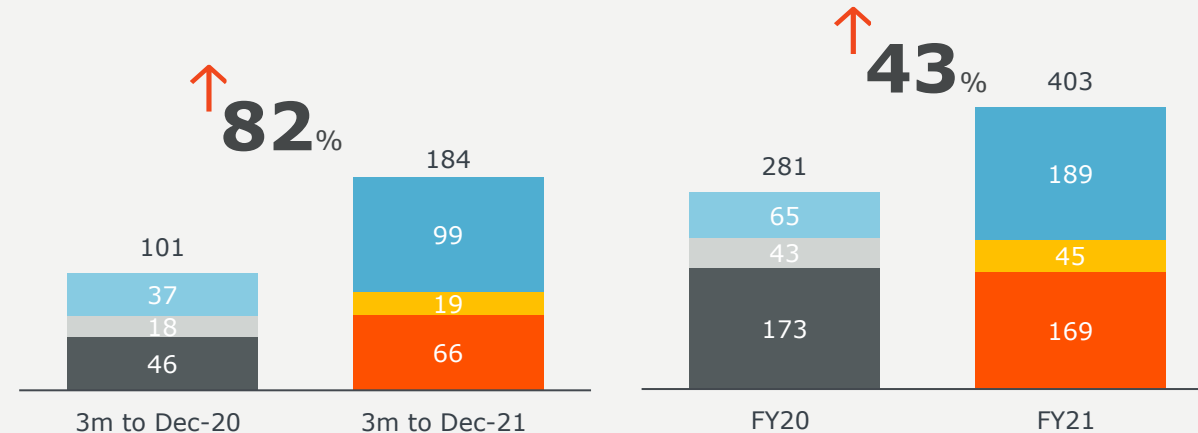
3.6_x Net Leverage

- ◇ Purchasing growth continued in Q4 with a return to previous levels of investment after FY20 which was subdued due to the pandemic
- ◇ Healthy liquidity position to be further enhanced by ongoing cash generation
- ◇ Strong Q4 purchasing volume of £184m will provide meaningful contribution to performance during FY22
- ◇ Leverage continues to be at the lower end of our guided range of 4.0-3.5x

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2021.

■ UK ■ DACH ■ Nordics

Purchases (£m)



Portfolio Investments Ahead of Replacement Rate

Increase in ERC and book value give rise to strong cash flow visibility from resilient and larger asset base

UK DACH Nordics

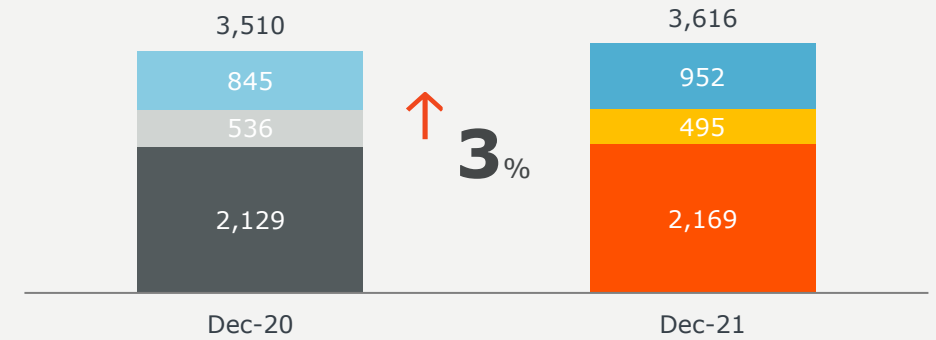
£1.3bn

Collections forecast across next 24 months

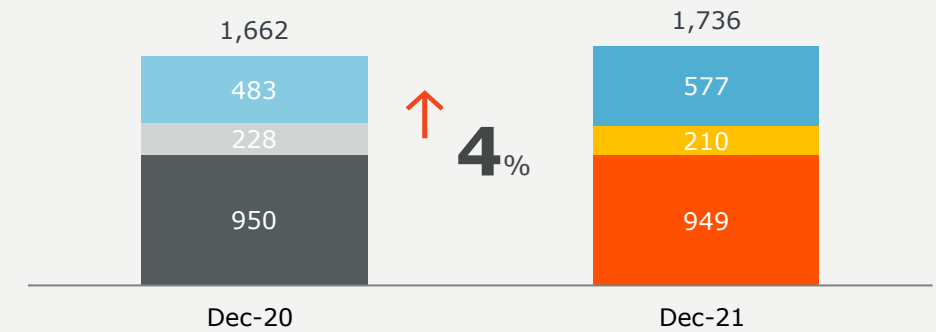
£72m

Net Portfolio Write-up; conservative view that includes natural roll-forward

120m ERC (£m)



Book Value (£m)



Disclosure Note: FY21 vintage 84m ERC of £529m and 84m priced GMM of 1.5x.

Note: Book value calculated using the EIR method discounting future expected cash receipts of the acquired portfolio assets to the net carrying amount at initial recognition. This is done on an 84m basis (UK) and 120m basis (DACH and Nordics).

Attractive Cash Generation

The Group is benefitting from resilient collections at an improving margin

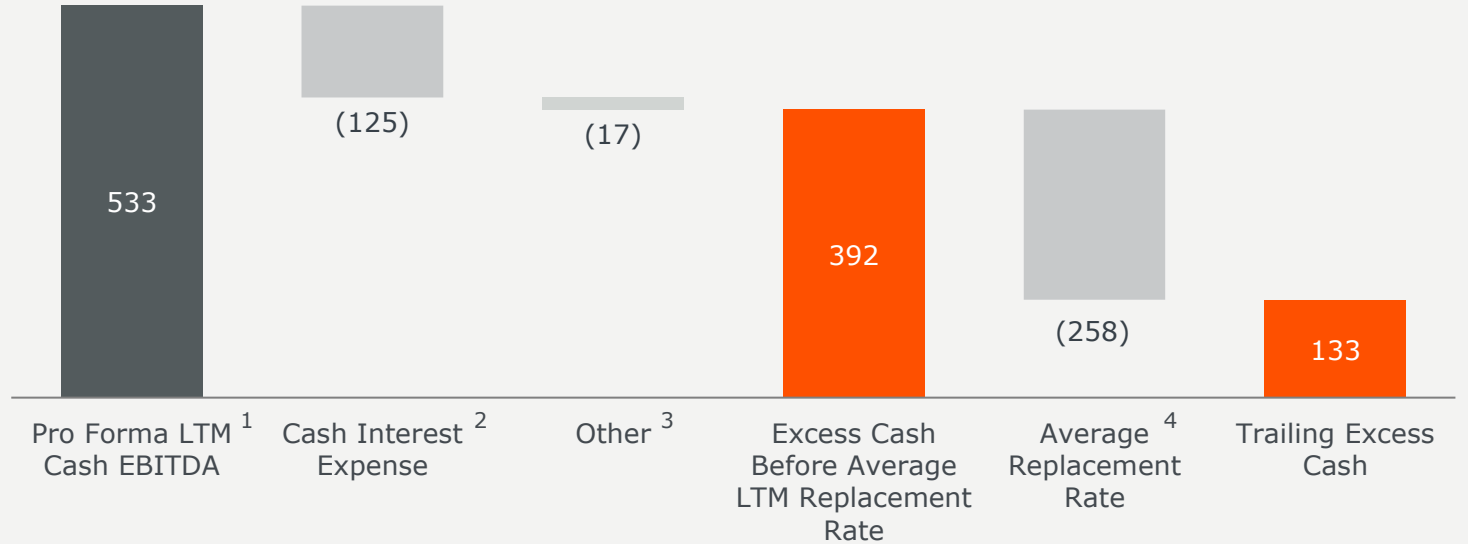
£392m

Cash generation before Portfolio Purchases

~£133m

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 31 Dec 2021. ³ Other represents Cash tax expenses paid in FY21 (£11m) and Management maintenance capex estimate (£6m). ⁴ Average Replacement Rate as calculated in Appendix.

2021: A Year of Record Delivery

£531_m

Record LTM Cash EBTIDA

59%

Cash EBTIDA margin

106%

Collections vs Static Pool¹

£133_m

Free Cash Generated²

- ◇ Strong Cash Income and record Cash EBTIDA performance
- ◇ A material step change in margin
- ◇ Resilient collections across all regions
- ◇ Investment for growth with purchases ahead of Replacement Rate
- ◇ Cash generative business with £133m of free cash generated

¹ Collection performance for the 12 months to Dec-21 vs Dec-20 static pool.

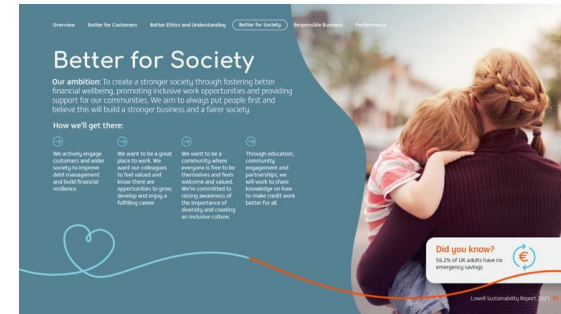
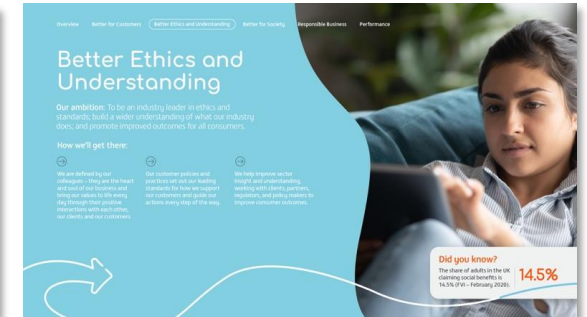
² Free cash generated after Replacement Rate as shown on slide 13



Sustainability

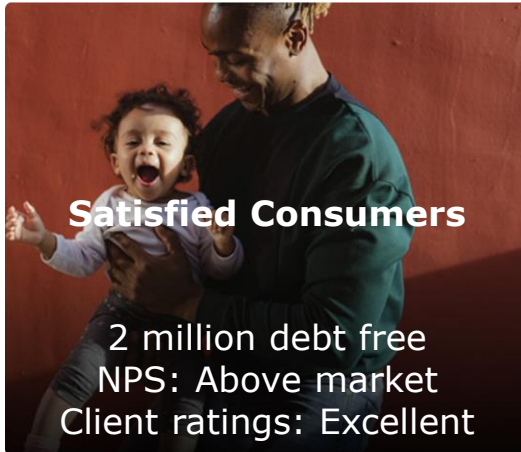


Release of First Annual Sustainability Report



- ◇ Important milestone on our sustainability journey
- ◇ Transparent disclosure demonstrating Lowell’s value to all stakeholders
- ◇ Clear reporting across a range of KPIs and release of 14 time-bound targets to drive continuous improvement
- ◇ Alignment to 9 SASB indicators and 5 UN SDGs

A Journey to a More Sustainable Future...



- ◇ Net zero roadmap designed with baselines set for Scope 1 and 2 carbon emissions as a starting point to net zero
- ◇ Digital channels provide ease of access and are being increasingly chosen by our customers
- ◇ Our colleagues are happier and more engaged, rating us highly for opportunities to learn & grow
- ◇ We're using our insights to help policy makers better understand financial vulnerability and the impact of the pandemic and inflation

...With Ambitious Future Goals

- ◇ We will continue to drive progress and improvements across KPIs
- ◇ Our environment goals are supported by a pledge to use 100% renewable energy in all owned sites by 2025
- ◇ Our people drive our Sustainability agenda so we've formalised a performance objective for each senior leader
- ◇ Continue to educate consumers, regulators and other stakeholders as to financial vulnerability and good debt management practices
- ◇ We are embedding these commitments within our culture and using them as a source of engagement & pride
- ◇ We are committed to building best in class and accessible reporting
- ◇ We continue to enhance trust in Lowell



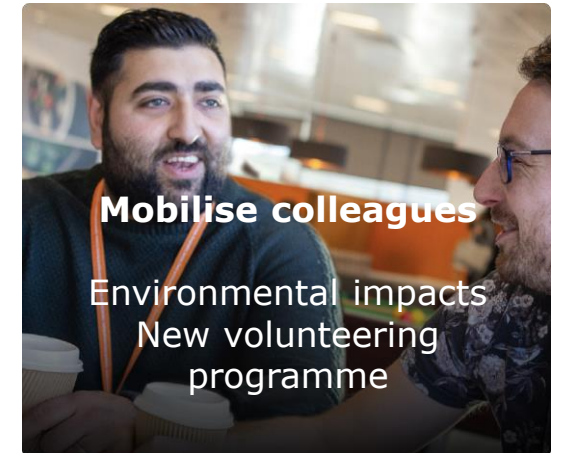
Reduce emissions on
roadmap to:
Carbon Neutral by 2025
Net Zero by 2030



**40% senior roles
female by 2025**
Female successor option
for all senior roles by 2023



Maintain leading
customer NPS and client
ratings

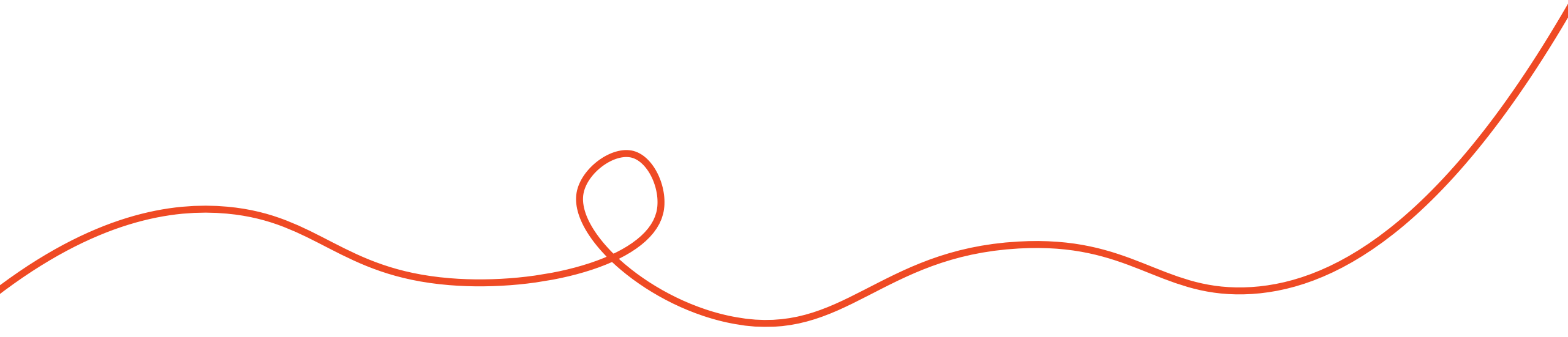


Mobilise colleagues

Environmental impacts
New volunteering
programme



Corporate Development



Acquisition of Hoist Finance UK

Facilitates UK earnings growth and allows Lowell to leverage experience in banking

£585_m 180m ERC

~£90_m LTM Cash EBITDA

>2_m Accounts

- ◇ Represents Lowell's largest in-country acquisition at £370m enterprise value
- ◇ Acquisition adds significant experience and exposure to banking assets in the UK which will aid future underwriting in this subsector
- ◇ Scale benefits will allow for cost efficiencies on collection of portfolio acquired with added data and consumer crossover benefits
- ◇ Salford base provides welcomed resource pool and optionality for recruitment as Lowell continues to grow
- ◇ TSA agreed with Hoist to ensure the smooth integration of Hoist UK into the Lowell Group

Issuance of First Publicly Rated ABS

Continued optimisation of financing stack

£100_m

'A' Rated ABS Notes issued to Senior Investors

325_{bps}

Continued focus on lowering of WACD

~**£180**_m

120m ERC

- ◇ First European publicly rated ABS via Wolf Receivables Financing plc
- ◇ Senior Notes supported by Investment Grade rating from DBRS and Scope
- ◇ Demonstrates Lowell's strength in rehabilitating consumer accounts from non paying to generating reperforming cash flows
- ◇ Lowell currently holds 100% Junior Notes and will act as Servicer
- ◇ Supports further diversification of the Group's sources of capital and increased cash flow sustainability
- ◇ Proceeds will repay RCF drawings, increasing Group liquidity

Cyber Incident

Attack limited to DACH, majority of DACH business protected, restart underway, clients supportive

What Happened



In the middle of March we were the victim of a cyber attack

The attack happened in our DACH region and involved the encryption of data, the deletion of some back up files and the limited exfiltration of data

The attack was carried out by a sophisticated threat actor as a ransomware attack

Payment/treasury systems were unaffected, and we continued to receive payments from customers

What steps were taken



We immediately isolated the DACH region from the rest of the Group and shut down all systems

We employed a suite of advisors including IT forensic experts to analyse the attack and help identify all Indicators of Compromise

Using this knowledge, we have ensured all servers and associated devices are free from threat

We notified and have continued to work with all relevant authorities

Where are we now



We have restarted the key systems which were not encrypted and restored the back-up. This covers the majority (c. 80%) of our businesses in DACH

We are establishing ways to rebuild the systems which were encrypted, principally related to our Tesch business

Evaluation on the impact to our business remains ongoing; clients remain very supportive

We are optimistic that business has been deferred rather than lost



Outlook



> **£400_m**

FY22 purchasing guidance

4.0 – 3.5x

Net Leverage guidance

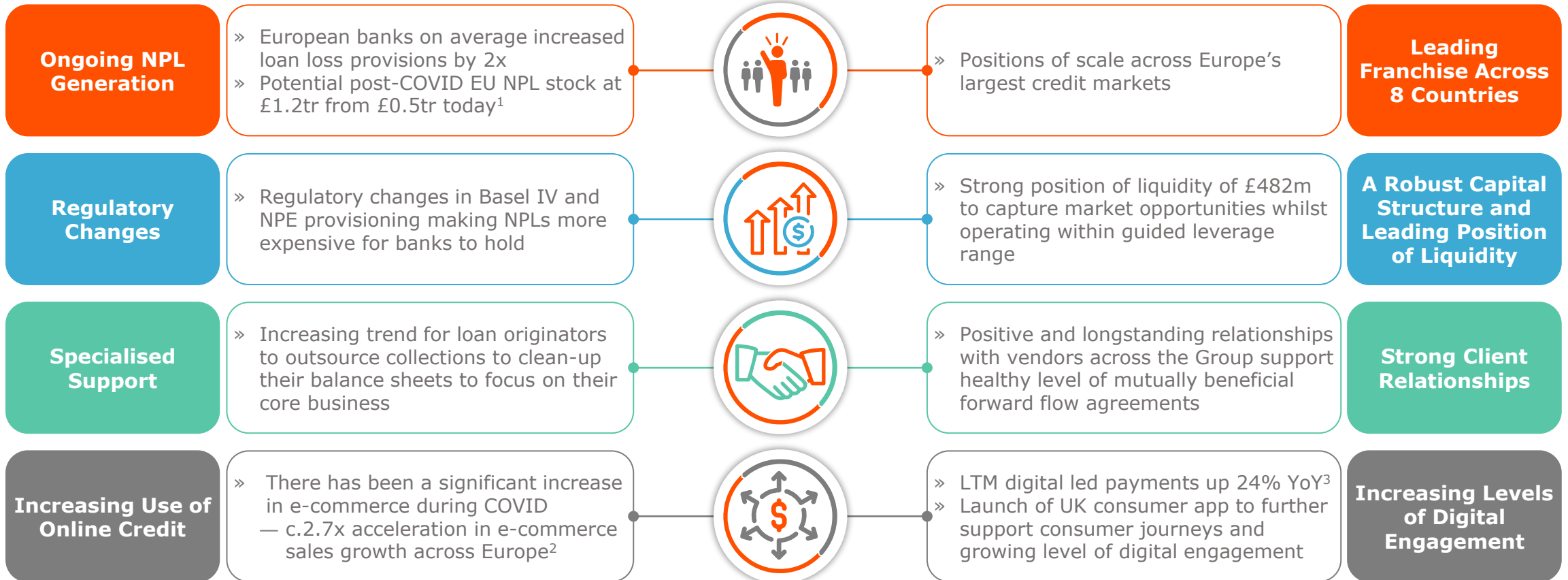
Strategic Objectives for 2022

- ◇ Completion and integration of the Hoist acquisition
- ◇ Investing for growth above replacement rate whilst maintaining balance sheet discipline
- ◇ Focus on attractive returns and driving efficiency
- ◇ Continue to optimise Group funding structures whilst remaining within our guided leverage range of 4.0 – 3.5x

We Have an Exciting Future

Positive external developments...

... with Lowell well placed to capitalise



Note(s): (1) Deloitte Report "Deleveraging Europe June 2021". (2) Oliver Wyman Report "Is e-commerce good for Europe?". (3) Quantum of UK digital led collections.



Appendix



ERC Profile

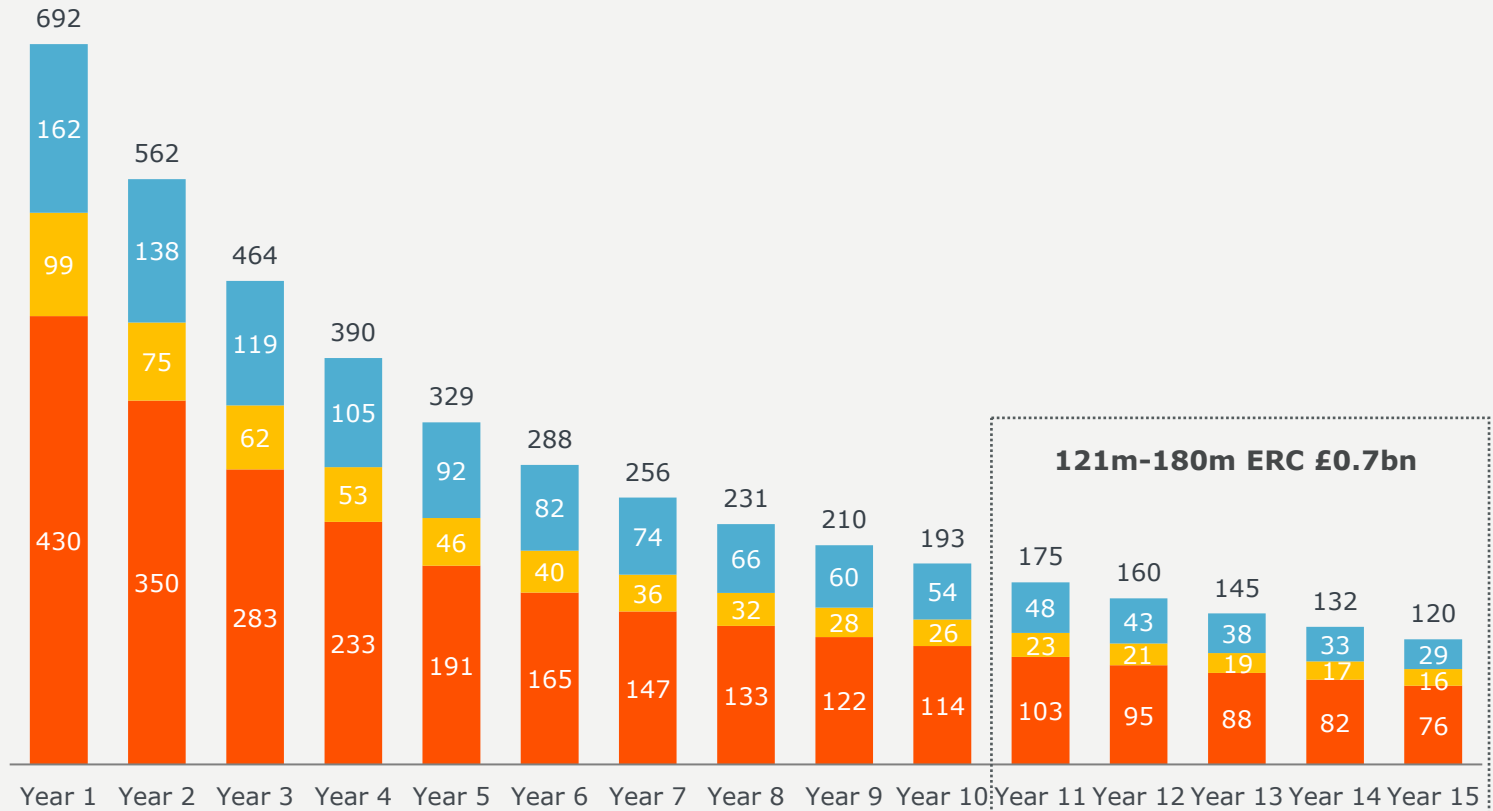
Diversified backbook formed of 19 vintages, ~4,500 portfolios and across a range of originating sectors

£3.6bn 120m ERC

£4.3bn 180m ERC

UK DACH Nordics

(£m)



121m-180m ERC £0.7bn

Disclosure Note: Group ERC as at 31 December 2021 of £2,982m (84m basis), £3,616m (120m basis) and £4,348m (180m basis).

Historic Collection Performance

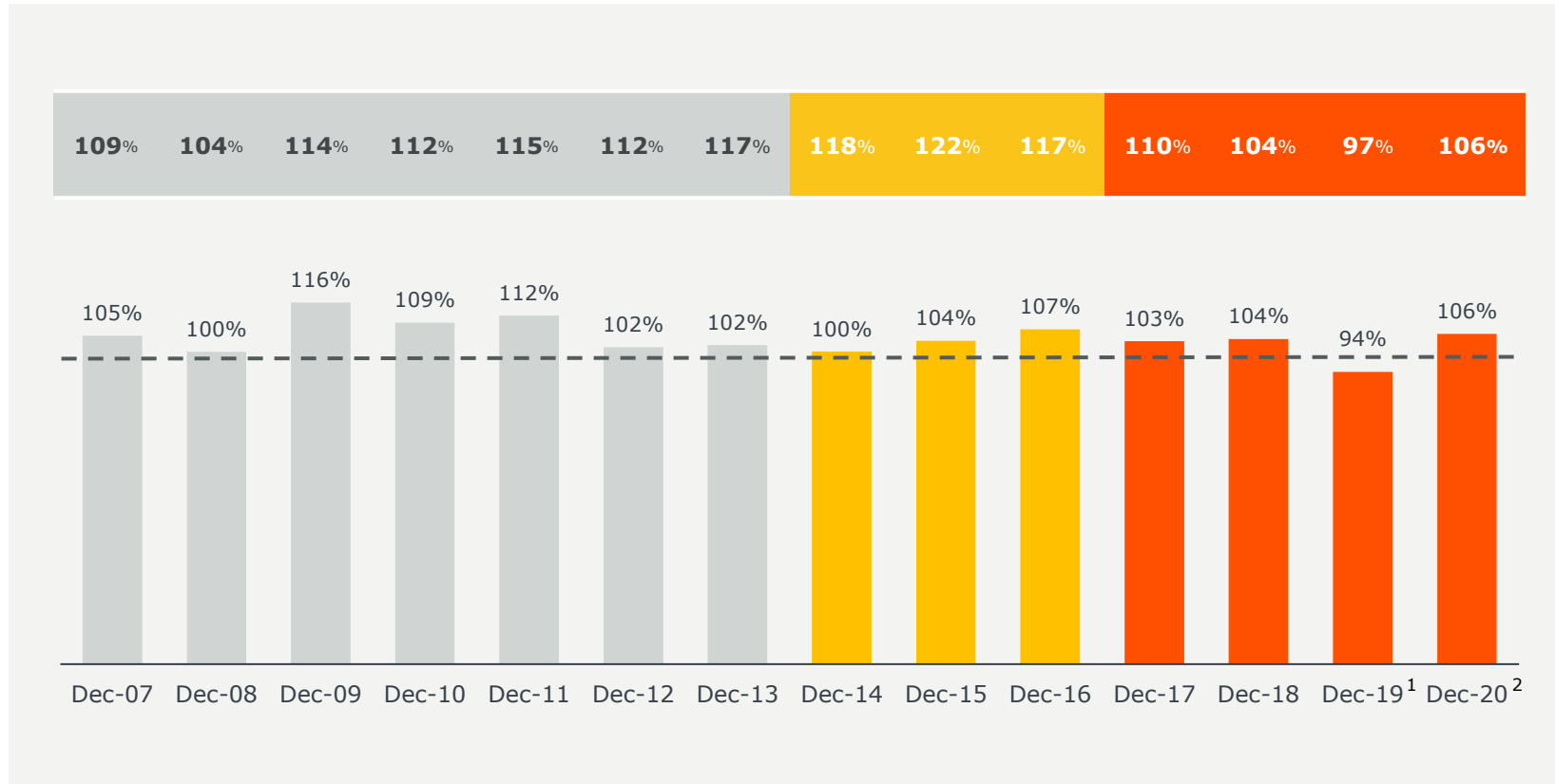
Cumulative collection performance to Dec-21 vs static pool

Next 12 months actual collections vs static pool

106%

Cumulative Collection Performance vs Dec-20 Static Pool²

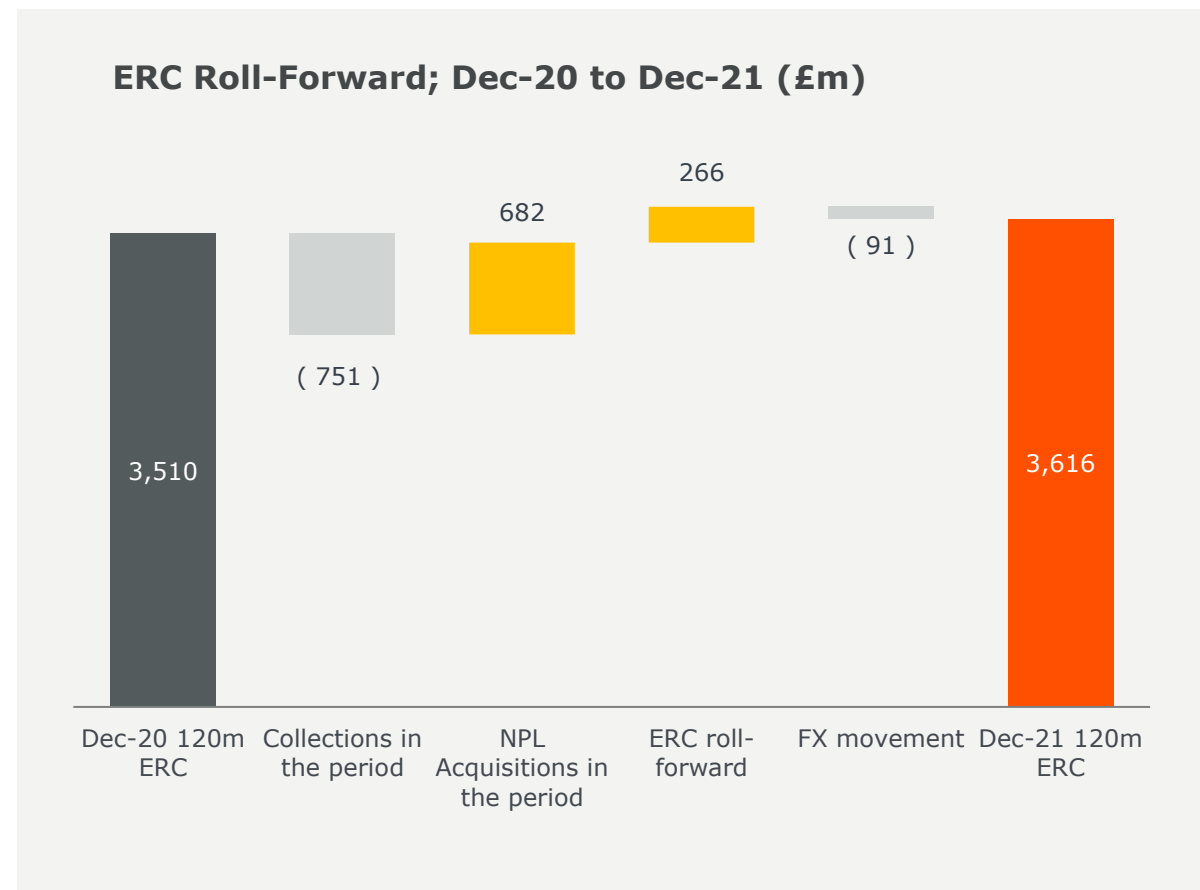
■ UK ■ UK and DACH ■ UK, DACH and Nordics - - Forecast



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 12 months to Dec-21 vs Dec-20 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



Reconciliations to the Financial Statements

Reported Income to Cash Income (£m)

FY21	Group Total
Income from Portfolio Investments	400
<i>Add Portfolio Amortisation</i>	351
DP Cash Income	751
Service Revenue	175
<i>Less Lawyer Service Income</i>	(28)
3PC Cash Income	147
A Total Cash Income	898

Reported Costs to Normalised Costs (£m)

FY21	Group Total
Collection Activity Costs	257
<i>Less Lawyer Service Costs</i>	(28)
<i>Less Non recurring costs</i>	(4)
B Normalised Collection Activity Costs	225

Gross Profit Calculation (£m)

	FY21	Group Total
A	Cash Income	898
B	Collection Activity Costs	(225)
C	Gross Profit	673
C/A	Gross Profit Margin	75%

Other Expenses (£m)

FY21	Group Total
Other Expenses	232
<i>Less Depreciation, Amortisation & Impairment</i>	(48)
<i>Less Non recurring costs</i>	(37)
Normalised Other Expenses	147

Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)	FY21	FY20
UK	318	269
DACH	86	87
Nordics	138	~131
Strategic Asset Sale ¹ - Nordics	-	~10
Group Costs ²	(11)	(3)
Group Cash EBITDA	531	494
Pro Forma Cost Adjustments ³	2	15
Pro Forma Cash EBITDA	533	510

Note: As reported, the LTM FY20 reported period benefitted from strategic assets sales (totalling ~£10m) and from a period of reduced collection activity in the UK (and associated costs), as a result customer centric actions taken in response to Covid-19.

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.

Operating Expenses Reconciliation

Underlying Operating Expenses

£m	FY19	FY20	FY21
Operating Expenses as reported	596	530	489
Adjusted for:			
◇ Non-recurring costs / exceptional items, net of exceptional income	(43)	(39)	(40)
◇ Depreciation and amortisation	(42)	(49)	(48)
◇ Lawyer Service Costs	(51)	(37)	(28)
Underlying Operating Expenses	460	404	372
		-£88m	

Adjusted EBITDA Reconciliation

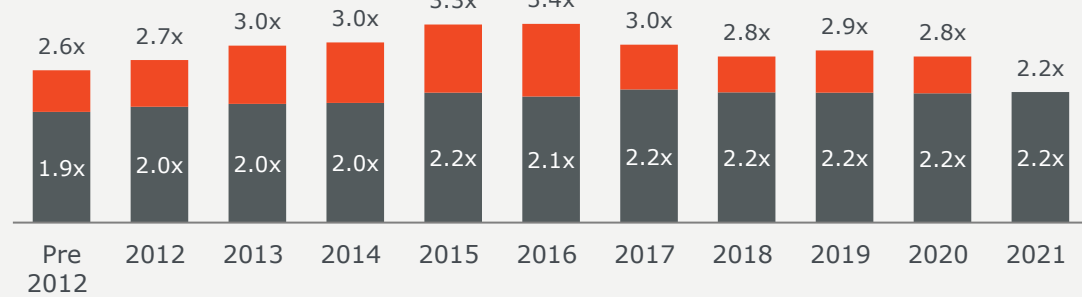
£m

FY21	UK	DACH	Nordics	Group	Total
Operating Profit / (loss)	134	(8)	51	(14)	162
Add Depreciation and amortisation	6	22	20	1	48
Add Non-recurring costs / exceptional items, net of exceptional income	9	24	5	2	40
Adjusted EBITDA	149	37	76	(12)	251

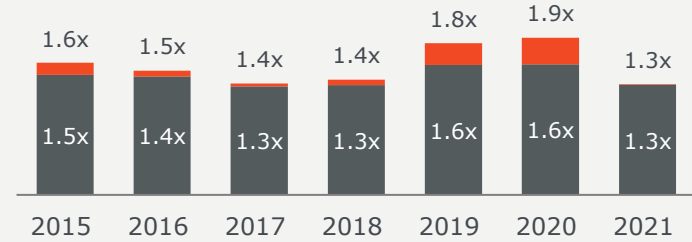
FY20	UK	DACH	Nordics	Group	Total
Operating Profit / (loss)	57	(11)	40	(6)	80
Add Depreciation and amortisation	5	28	15	1	49
Add Non-recurring costs / exceptional items, net of exceptional income	12	19	7	0	39
Adjusted EBITDA	74	37	62	(5)	168

120m GMMs Per Vintage

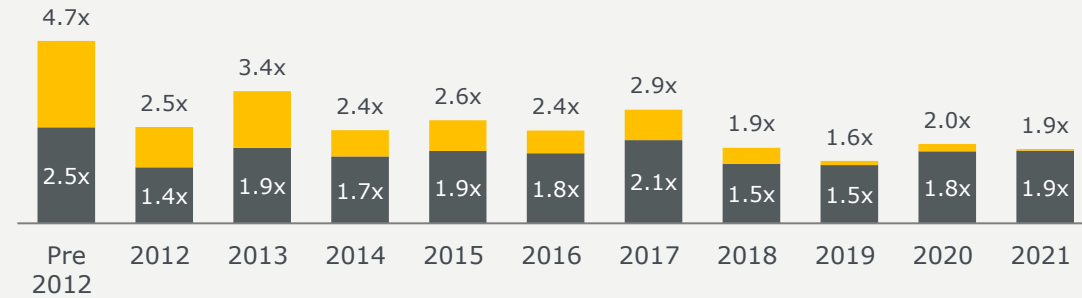
UK Non-Paying¹



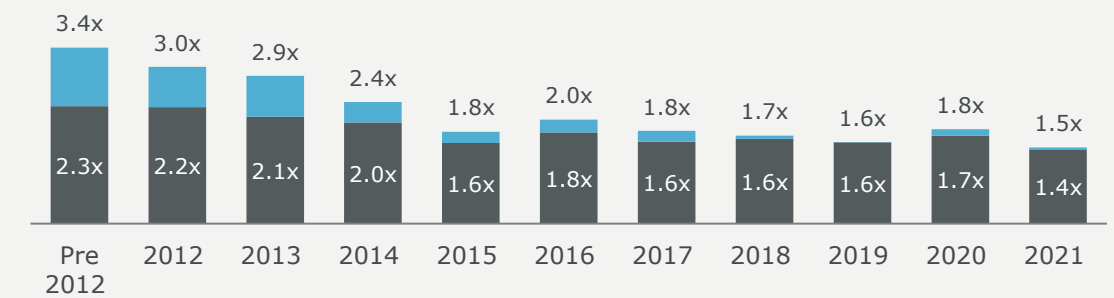
UK Paying¹



DACH



Nordics



Note: Current GMM is calculated using actual collections to Dec-21 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	Dec-21
120m ERC	3,616
Year 1 Collections	692
Roll-forward (Year 11 Collections)	175
Collections to replace	517
2020 vintage Static GMM	2.0x
2021 vintage Static GMM	1.7x
Blended Static GMM ¹	1.9x
Replacement Rate as calculated at Dec-21	275
Replacement Rate as calculated at Dec-20	242
Average LTM Replacement Rate²	258

GMM Weighted Average Calculation (£m)

2020 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	173	43	65	281
% of total purchases	62%	15%	23%	100%
Actual Static 120m GMM	2.2x	1.9x	1.8x	
Weighted Average				2.0x
2021 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	169	45	189	403
% of total purchases	42%	11%	47%	100%
Actual Static 120m GMM	2.0x	1.9x	1.5x	
Weighted Average				1.7x
Blended Static GMM				1.9x

¹ Blended GMM represents the average static 120m GMM for 2020 and 2021 vintages, across the UK, DACH and Nordics as at Dec-21.

² Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-21 and the Replacement Rate as calculated at Dec-20.

Leverage and Liquidity

£482m Available Liquidity¹

£m	Dec-21
RCF Capacity	382
Amounts Drawn	(14)
Securitisation Availability ²	22
Cash	91
Available Liquidity	482

£m	Dec-21
Net Debt	1,941
Pro Forma LTM Cash EBITDA	533
Net Debt / LTM Cash EBITDA	3.6x
Senior Secured Net Debt / LTM Cash EBITDA	3.3x

3.6x Net Leverage³

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and ABS Facility 1 and Facility 2 as at Dec-21.

² Amounts available across both ABS Facility 1 and Facility 2 as at Dec-21.

³ Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

Net Debt and Borrowings as at 31 December 2021

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	668
€630m Senior Secured Notes EURIBOR +6.25%	529
RCF Drawings and Other	
GBP Drawn RCF	-
EUR Drawn RCF	14
ABL – Facility 1	163
ABL – Facility 2	215
DACH Securitisation	3
Cash	
Cash	91
Senior Secured Net Debt	1,775
Net Debt	1,941
Gross Debt	2,032

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%

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

◇ **Q1-22 Results** – 26 May 2022

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