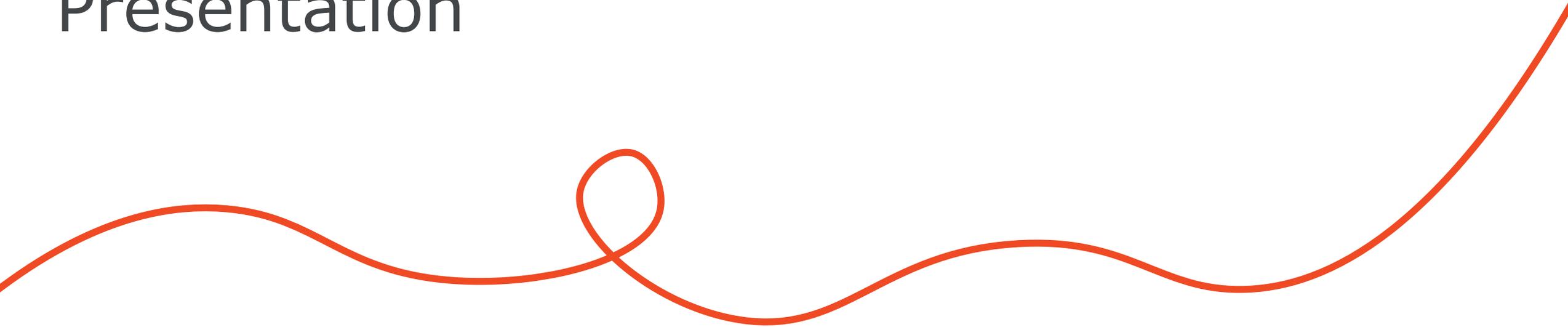




Q1-21 Results Presentation



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Another Quarter of Strong Growth

112% Collections vs Static Pool¹

+230bps Increase in LTM Cash EBITDA Margin

£526m LTM Cash Generated from Operating Activities²

3.6x Net Leverage

- ◇ **Collections significantly ahead of forecast;**
 - ◇ UK recovery of deferred collections ahead of expectations
- ◇ **Execution of cost efficiency actions delivering in line with plan;**
 - ◇ LTM Cash EBTIDA Margin up 230bps YoY
- ◇ **Strong cash flow generation;**
 - ◇ Leverage reduced 0.2x in quarter
- ◇ **Healthy investment pipeline;**
 - ◇ Purchase visibility provides confidence in achieving £300m guidance

¹ Collection performance for the 3 months to Mar-21 vs Dec-20 static pool.

² Net cash generated from Operating Activities for LTM Mar-21.

Focus on Sustainability

- ◇ Continued development of ESG Strategy
- ◇ Lowell's mission to '**make credit work better for all**' underpins all actions and drives value
- ◇ Third-party specialist retained to help shape ESG roadmap
- ◇ Benchmarking across CMS and Financial Services completed to identify 'best in class' and set ambition
- ◇ Launch of financial vulnerability index tracker; a joint project with the Urban Institute to measure household financial vulnerability across the UK

Aug-21

Release of sustainability strategy, goals and scorecard aligned to SASB

FY22

Expected release of first annual sustainability report

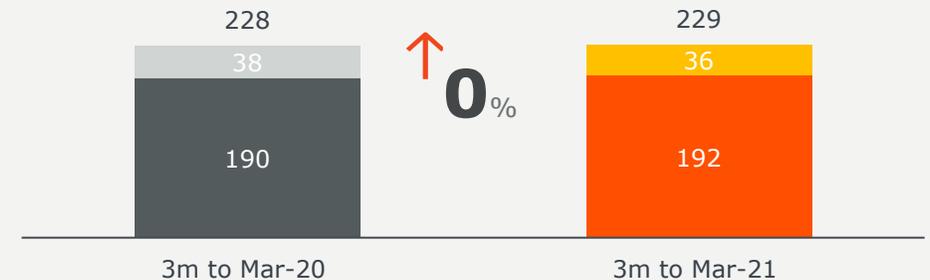
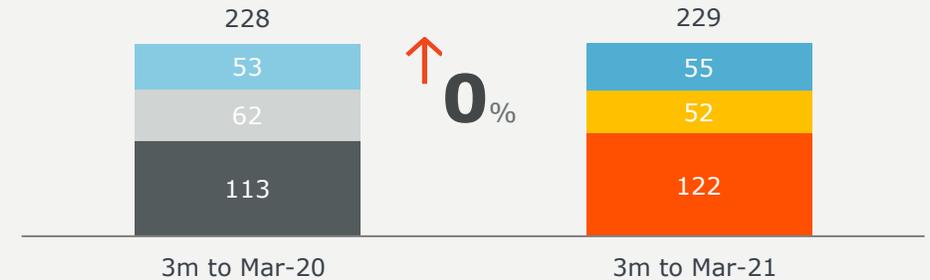
Strong Collection Performance

£229m Cash Income; a return to pre-Covid levels

- ◇ Healthy Cash Income performance despite reduced LTM purchases
- ◇ Exceptional UK collection performance with recovery of 2020 delayed collections ahead of expectations
- ◇ Digital collections continue to grow and will be further supported by launch of digital app
- ◇ 3PC performance broadly flat QoQ, despite softening of placement volumes across 2020

■ UK ■ DACH ■ Nordics

Cash Income (£m)



■ DP ■ 3PC

Static Pool Performance Ahead of Expectations

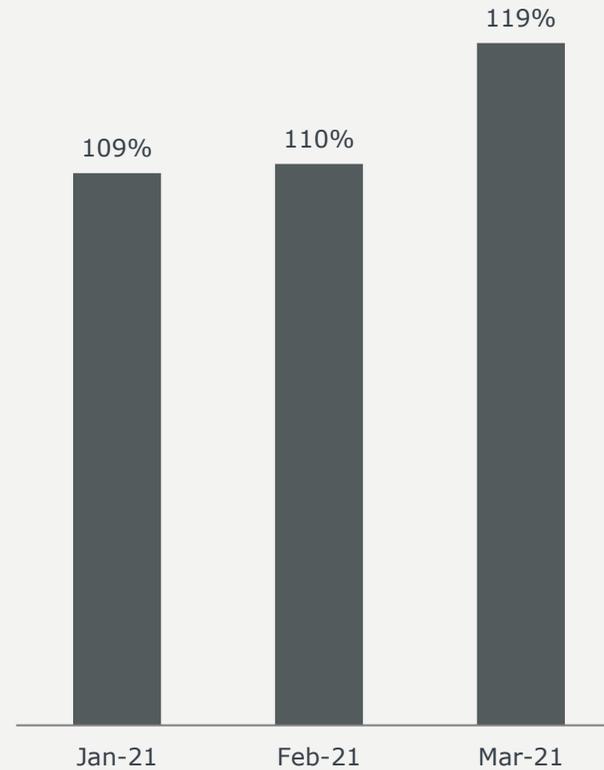
>100% performance across all regions

112% Cumulative Collection
Performance vs
Dec-20 Static Pool

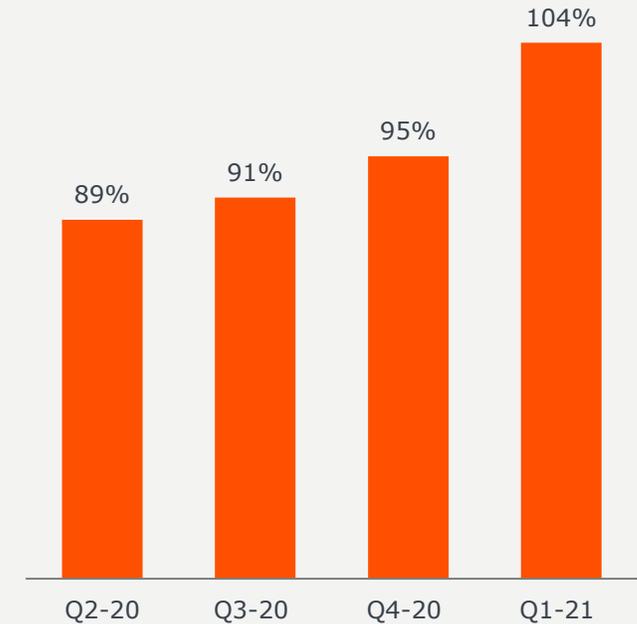
104% Q1-21 Collection
Performance vs
Dec-19 Static Pool

Note: Collection performance metrics exclude asset sales where applicable.

Q1 Monthly Performance vs Dec-20 Static Pool



Quarterly Performance vs Dec-19 Static Pool

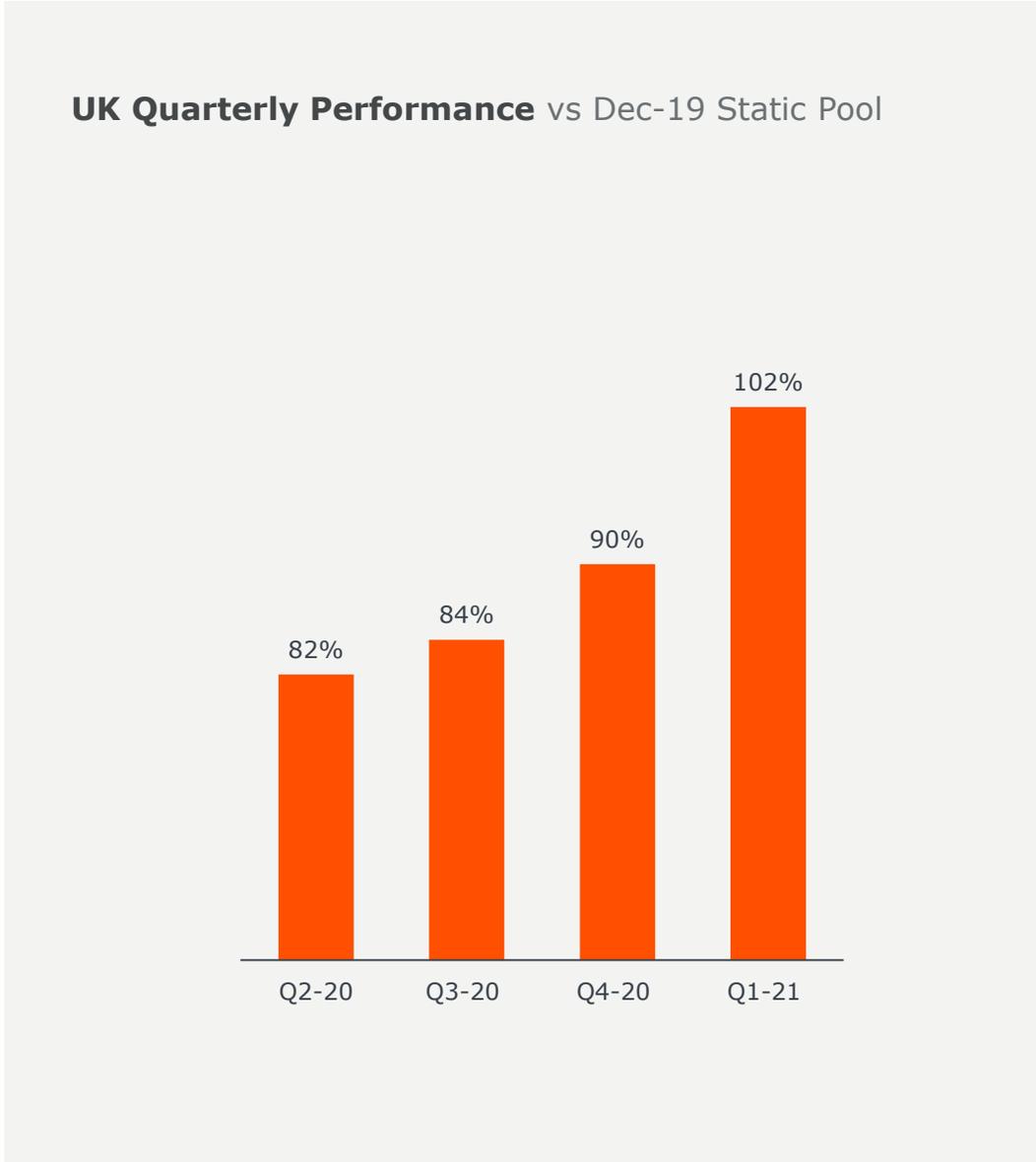


UK Collections Recovery Well Underway

Strong consumer KPIs underpinning collection performance

- 78%** LTM Payments from Payment Plans
- £14** Average Payment¹
- +32%** Digital led collections
- Digital App** Imminent launch to UK consumer base

¹ Average payment from UK payment plans across LTM Mar-21.



Focused Cost Control Supporting Margin Accretion

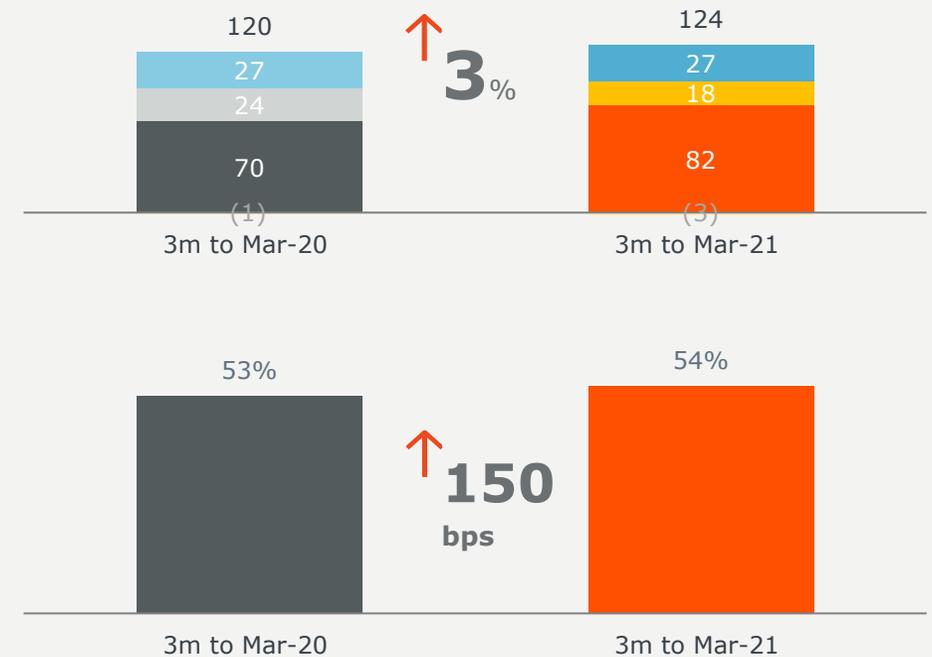
+150bps Quarterly Cash EBITDA Margin vs Q1-20

- ◇ Cash EBITDA benefitting from a strong period of collection performance
- ◇ Quarterly margin improvement of 150bps reflects a combination of collection strength and benefits from cost efficiency actions
- ◇ Cost measures continue to progress in line with expectation and towards targeted savings of ~£50m per annum
- ◇ Continued increase in digital engagement across Q1, particularly in UK with a 32%¹ increase in digital led collections

¹ UK digital led collections; LTM Q1-21 vs LTM Q1-20.

■ UK ■ DACH ■ Nordics ■ Group

Cash EBITDA (£m)



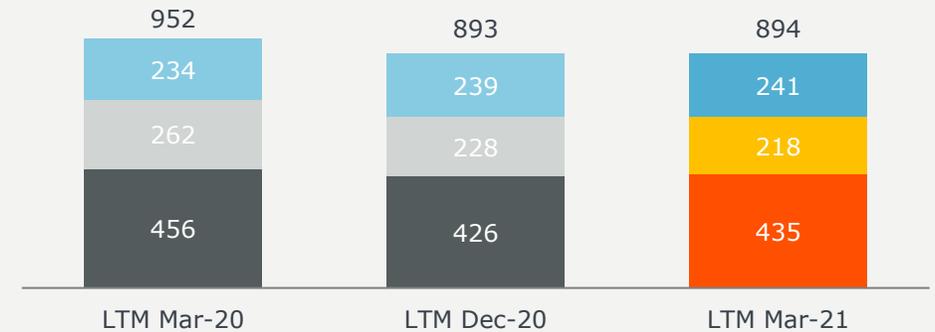
Positive Underlying LTM Trends

56% LTM Cash EBITDA Margin

- ◇ Headline softening in metrics reflective of lower LTM portfolio purchases and deferred UK collections in FY20
- ◇ LTM Q1-21 improvement reflective of progress made with collections and margin accretion; +230bps improvement YoY
- ◇ Largest impact seen in DACH; principally due to ~50% purchase reduction YoY and benefits of discontinued business in comparative period
- ◇ Healthy pipeline of NPL opportunities to support further growth through FY21

■ UK ■ DACH ■ Nordics ■ Group

Cash Income (£m)



Cash EBITDA (£m)

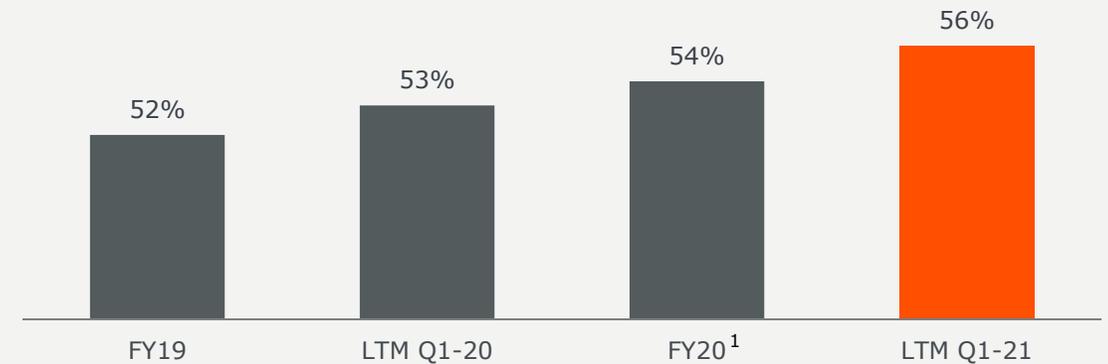


Continued Margin Improvement

- ◇ Cost efficiency actions progressing in line with expectations
- ◇ Benefits increasingly visible with a £56m YoY P&L cost base reduction
- ◇ Annual run-rate benefits of ~£50m to be achieved by Dec-21
- ◇ Delivery of margin accretion will further support future sustainable growth

¹ Excludes estimated positive impact from reduced litigation volumes of ~1% as disclosed. ² Guidance of 300bps from underlying 54% base, as disclosed at Q2-20.

Underlying Cash EBITDA Margin (%)



+230 bps Improvement YoY

+300 bps Margin accretion guidance²

ERC and NPL Acquisitions

Expected strong capital deployment across remainder of 2021

£1.2bn

Collections forecast across next 24 months

£257m

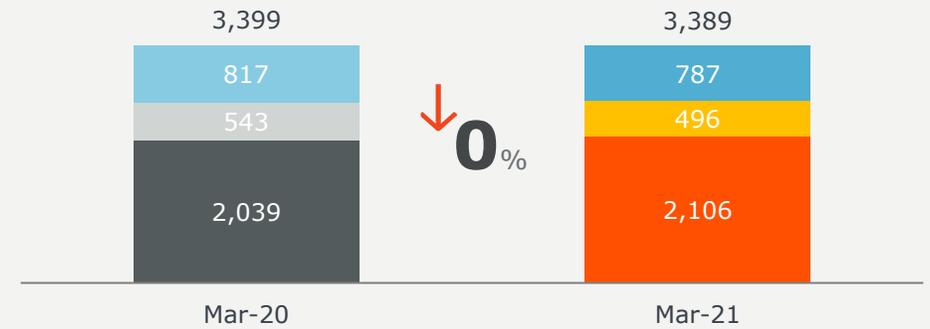
LTM Purchases in line with Replacement Rate

~**60%**

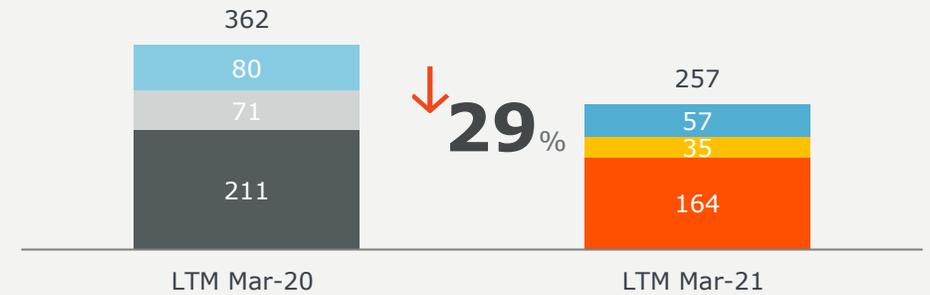
Proportion of Forward Flow Purchases

■ UK ■ DACH ■ Nordics

ERC (£m)



Purchases (£m)



Strengthening Cash Generation

Strong cash generation benefitting from continuing margin accretion

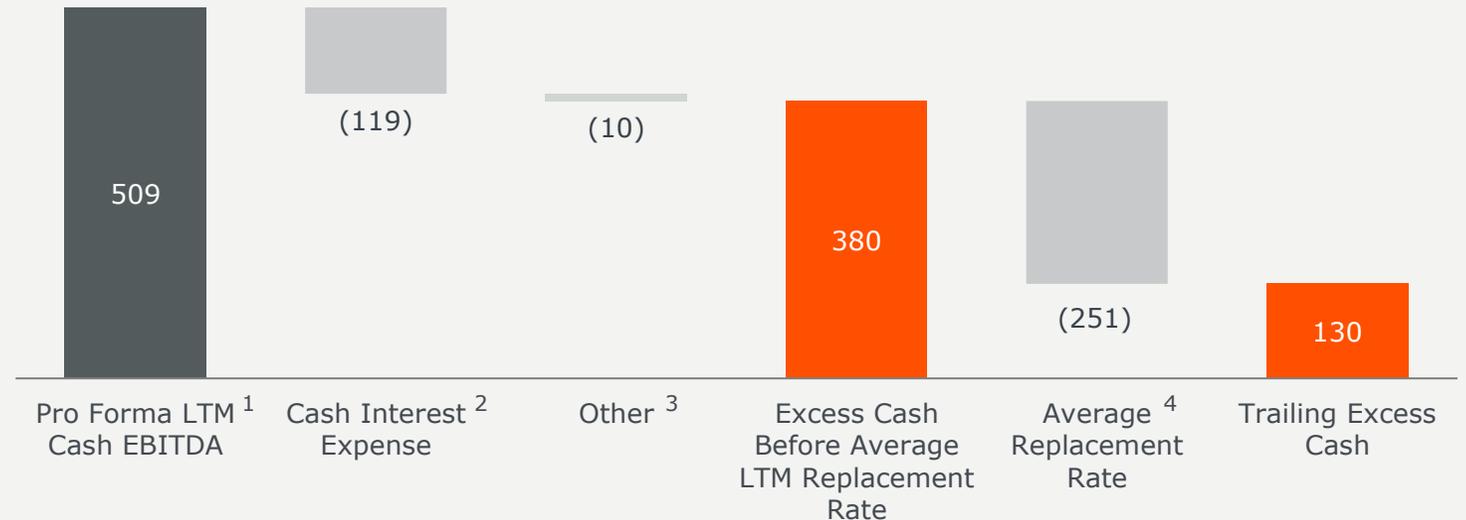
£380m

Cash generation before Portfolio Purchases

£130m

Excess Cash generated to fund growth

Trailing Steady State Cash Flow (£m)



¹ Pro Forma Cash EBITDA includes ~£11m of Pro Forma cost adjustments. ² Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 31 Mar 2021. ³ Other represents Cash tax expenses paid in LTM Q1-21 (£4m) and Management maintenance capex estimate (£6m). ⁴ Average Replacement Rate as calculated in Appendix.

Leverage and Liquidity

£498m Available Liquidity¹

£m	Mar-21
RCF Capacity	388
Amounts Drawn	0
Securitisation Reset Availability	41
Cash	69
Available Liquidity	498

£m	Mar-21
Net Debt	1,806
Pro Forma LTM Cash EBITDA	509
Net Debt / LTM Cash EBITDA	3.6x
Senior Secured Net Debt / LTM Cash EBITDA	3.1x

3.6x Net Leverage²

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisation as at Mar-21.

² Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

£498_m

Leading position of liquidity

~£300_m

FY21 purchasing guidance

4.0 – 3.5_x

Net Leverage guidance

Aug-21

Commitment to launch ESG Scorecard

Sustainable Platform to Drive Further Financial Progress

- ◇ Expected acceleration of capital deployment through remainder of 2021
- ◇ Margin expansion and strengthening cash flow provide strong platform for growth
- ◇ Strong balance sheet provides significant capacity to participate in large NPL market opportunity
- ◇ Continued development of ESG strategy with release of goals and scorecard in August 2021



Appendix



■ UK ■ DACH ■ Nordics

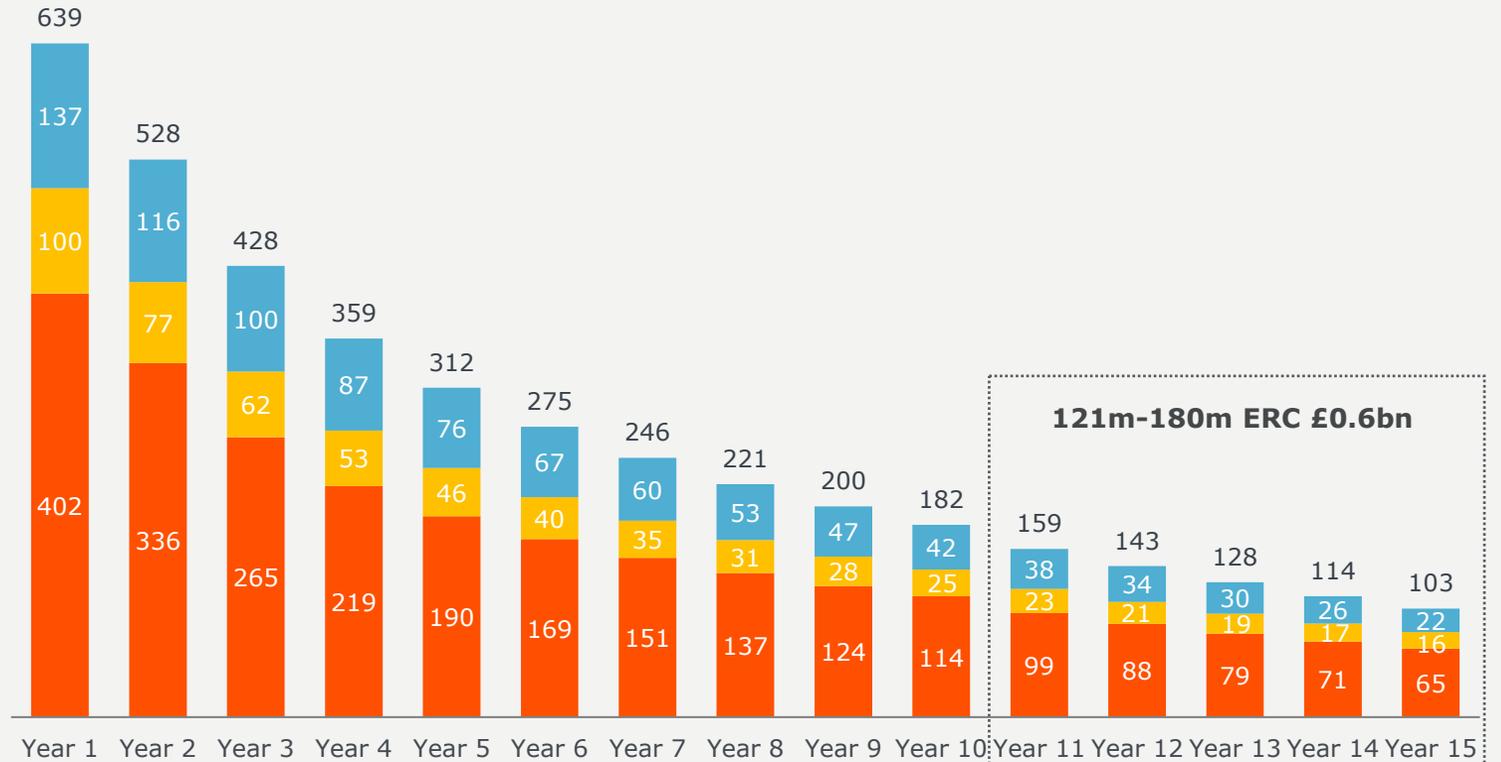
ERC Profile

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

£3.4bn 120m ERC

£4.0bn 180m ERC

(£m)



121m-180m ERC £0.6bn

Historic Collection Performance

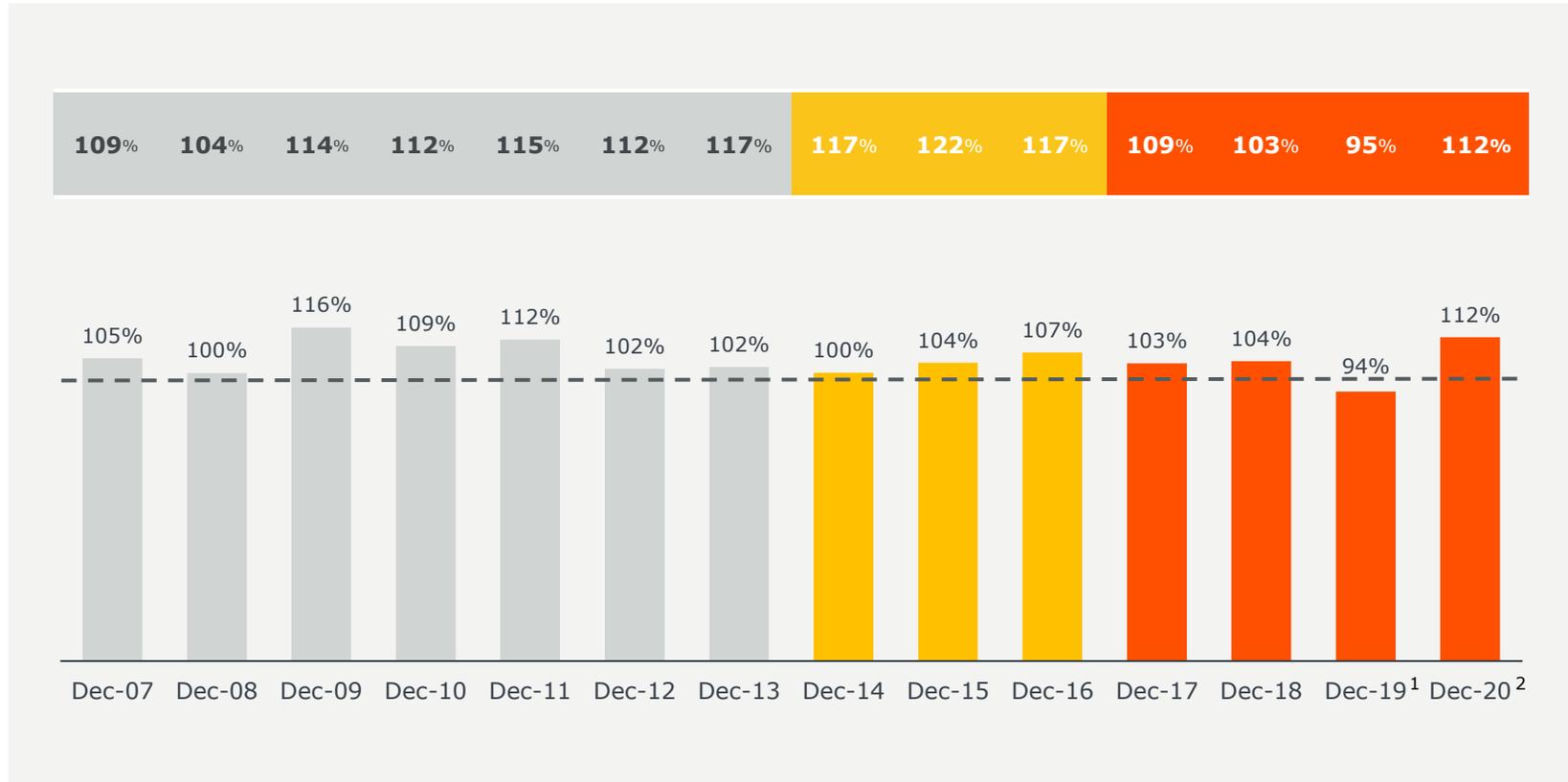
Cumulative collection performance to Mar-21 vs static pool

Next 12 months actual collections vs static pool

112%

Cumulative Collection Performance vs Dec-20 Static Pool²

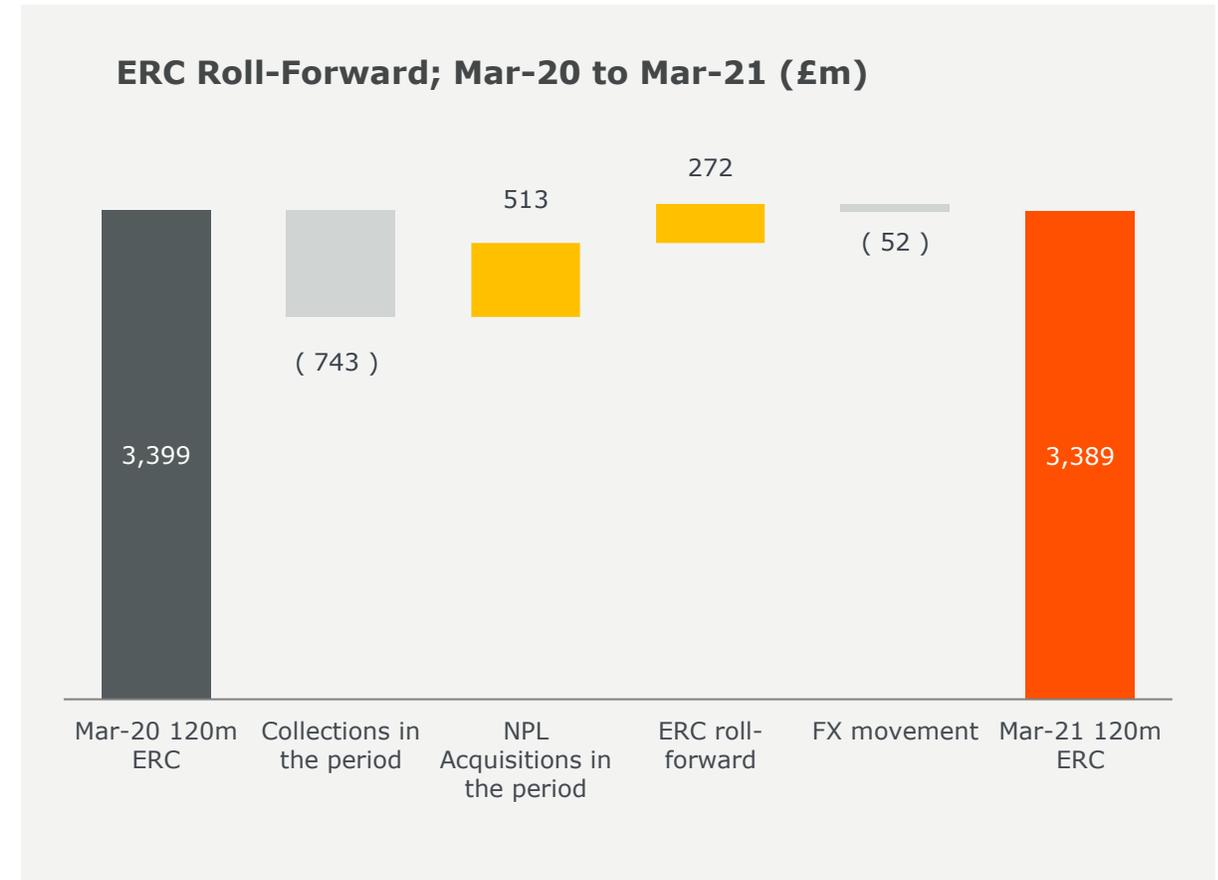
■ UK ■ UK and DACH ■ UK, DACH and Nordics - - Forecast



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 3 months to Mar-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)

	Q1-21	DP	3PC	Group Total
	Income from Portfolio Investments	100	-	100
	<i>Add Portfolio Amortisation</i>	93	-	93
	DP Cash Income	192	-	192
	Service Revenue	-	44	44
	<i>Less Lawyer Service Income</i>	-	(8)	(8)
	3PC Cash Income	-	36	36
A	Total Cash Income	192	36	229

Reported Costs to Normalised Costs (£m)

	Q1-21	DP	3PC	Group Total
	Collection Activity Costs	-	-	74
	<i>Less Lawyer Service Costs</i>	-	-	(8)
	<i>Less Non recurring costs</i>	-	-	(1)
B	Normalised Collection Activity Costs	40	26	66

Gross Profit Calculation (£m)

	Q1-21	DP	3PC	Group Total
A	Cash Income	192	36	229
B	Collection Activity Costs	(40)	(26)	(66)
C	Gross Profit	153	10	163
C/A	Gross Profit Margin	79%	27%	71%

Other Expenses (£m)

	Q1-21	Group Total
	Other Expenses	55
	<i>Less Depreciation, Amortisation & Impairment</i>	(12)
	<i>Less Non recurring costs</i>	(4)
	Normalised Other Expenses	39

Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)	LTM Mar-21	LTM Mar-20
UK	281.2	275.3
DACH	80.5	105.0
Nordics	141.1	130.8
Group Costs	(4.5)	(2.9)
Group Cash EBITDA	498.2	508.2
Pro Forma Cost Adjustments ¹	10.6	5.3
Pro Forma Cash EBITDA	508.8	513.5

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

Calculation of Group 120m ERC Replacement Rate Using Static 120m GMMs

£m	Mar-21
120m ERC	3,389
Year 1 Collections	639
Roll-forward (Year 11 Collections)	159
Collections to replace	479
2020 vintage Static GMM	2.1x
2021 vintage Static GMM	2.2x
Blended Static GMM ¹	2.1x
Replacement Rate as calculated at Mar-21	225
Replacement Rate as calculated at Mar-20	277
Average LTM Replacement Rate²	251

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	2.0x	1.8x	
Weighted Average				2.1x
2021 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	23	5	5	33
% of total purchases	69%	15%	16%	100%
Actual Static 120m GMM	2.3x	1.9x	2.2x	
Weighted Average				2.2x
Weighted Average				2.1x

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

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

120m GMMs Per Vintage

Regional GMMs presented on a 120m basis to align disclosure across the Group

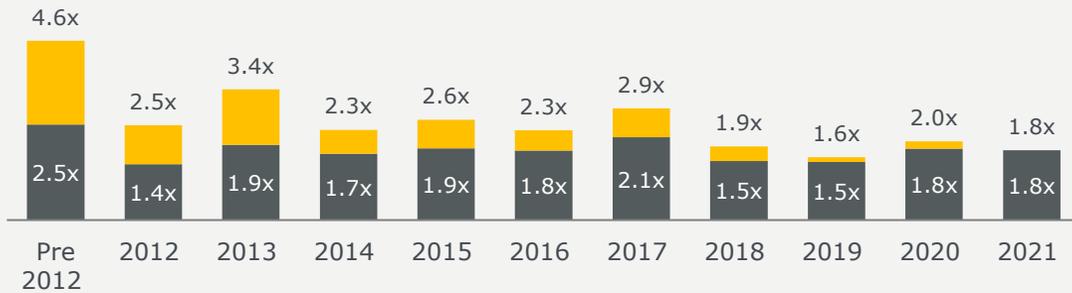
UK Non-Paying¹



UK Paying¹



DACH



Nordics



Note: Current GMM is calculated using actual collections to Mar-21 plus ERC across the next 120m for all regions. Priced GMM is calculated using the priced collection expectation over the next 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).

Net Debt and Borrowings as at 31 March 2021

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	440
€795m Senior Secured Notes 6.75%	677
€630m Senior Secured Notes EURIBOR +6.25%	537
RCF Drawings and Other	
Drawn RCF	0
UK Securitisation	214
DACH Securitisation	8
Cash	
Cash	69
Senior Secured Net Debt	1,585
Net Debt	1,806
Gross Debt	1,876

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	3.00%
GBP m	255	Asset Backed Loan	Apr-24	LIBOR	2.85%

Glossary

3PC	-	Third Party Collection
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
LIBOR	-	London Interbank Offer Rate
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, Finland and Estonia (up to the point of disposal)
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
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

Upcoming Events

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

Investors@lowellgroup.co.uk