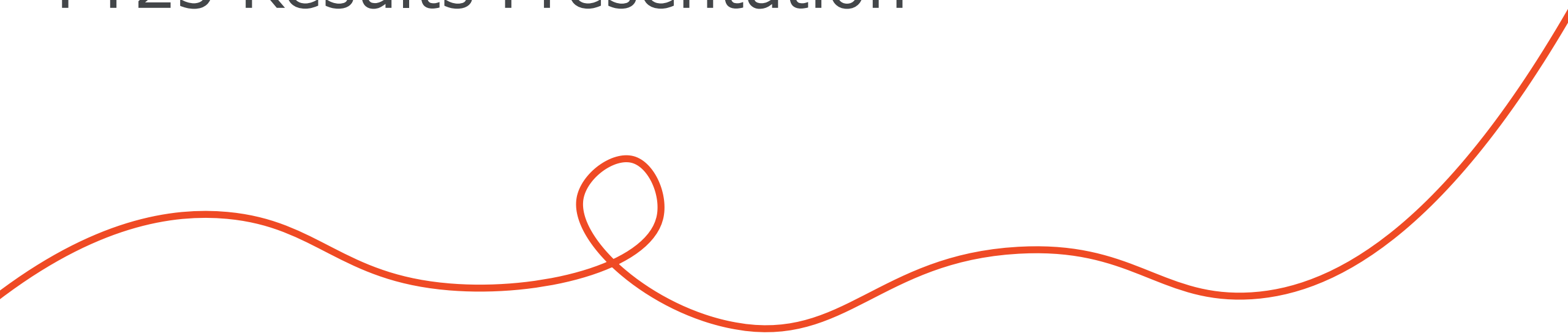




# FY23 Results Presentation



## FY23 in Review

- ◆ Continued best in class operational performance with **collections ahead of expectations**
- ◆ Disciplined deployment of capital at **attractive returns**
- ◆ Balance sheet management and liquidity improvement through **sustainable Balance Sheet Velocity programme**
- ◆ **Delivery of cost management** actions with expected run-rate benefit of ~£25m across FY24
- ◆ **Ongoing commitment to sustainability** with release of third annual report and improvement across key metrics

**101%**

Collection performance

**>20%**

Capital deployed at healthy Net IRRs

**~£340m**

Pro Forma Liquidity<sup>1</sup>

Note(s): <sup>1</sup> Calculated as Dec-23 reported liquidity adjusted for net Securitisation movement and DACH portfolio sale in Q1-24

## Alignment of Profit and Purpose Across the Business

**64%** Reduction in operational emissions<sup>1</sup>

**2 million** Lowell customers cleared debts in 2023<sup>2</sup>

**100%** Of Group and Regional exec have remuneration linked to achieving Sustainability objectives

- ◆ Strong and improving performance across key metrics and sustainability scorecards
- ◆ Insight from >15m consumers and our Financial Vulnerability Index continue to shape customer and client proposition
- ◆ Continued alignment to best practice and global standards
- ◆ Key voice in lobbying for action to improve financial wellbeing policies across our regions
- ◆ Ecovadis ESG Silver rating places Lowell in the top 25% of rated companies



Note(s): <sup>1</sup> Operational emissions includes Scope 1, Scope 2, and business travel emissions. <sup>2</sup> Customers who no longer held an active account at year-end having had an active account at some point during 2023

# Financial Highlights

**£1.2bn** LTM Cash Income

**101%** Collection Performance<sup>1</sup>

**£319m** LTM Portfolio Acquisitions<sup>2</sup>

**£270m** Liquidity<sup>3</sup>

- ◆ Annual collection performance aided by momentum that saw particularly strong Q4 collections – a trend that continued into Q1-24
- ◆ Positive frontbook performance also seen with the 2023 vintage performing ahead of pricing expectations
- ◆ Completion of third off-balance sheet ABS under Balance Sheet Velocity programme, using UK assets
- ◆ Closing liquidity of £270m further strengthened post year-end

Note(s): <sup>1</sup> Group collection performance on assets owned as at Dec-22 for 12 months to 31 December 2023. <sup>2</sup> Excludes ~£23m fair value and amortised cost assets obtained as part of the residual note holdings in Wolf II and Wolf III. <sup>3</sup> Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2023.

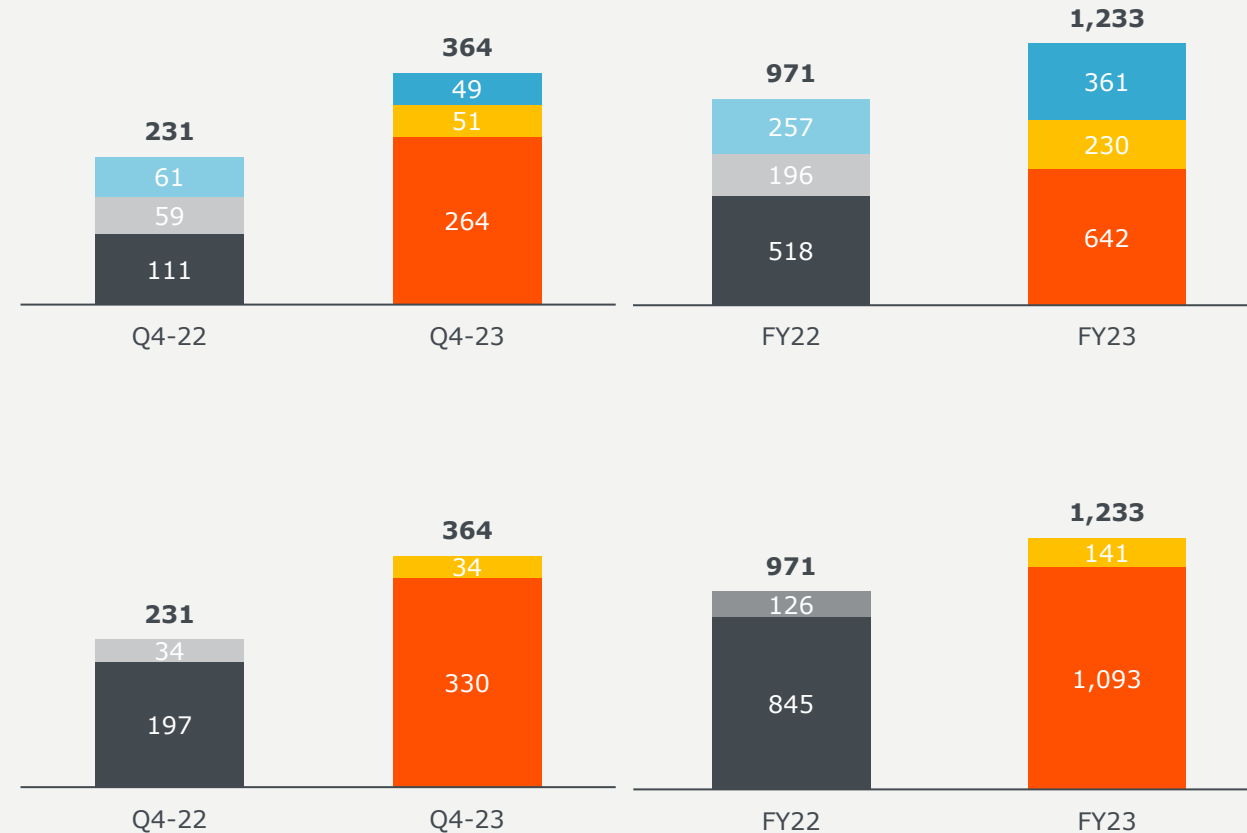
# Cash Income

**~£1.2bn** LTM Cash Income

- ◆ Strong top-line performance supported by resilient collection platforms:
  - Underlying collections above balance sheet expectation
  - FY23 performance includes £288m from Balance Sheet Velocity initiatives (FY22 £91m)
  
- ◆ Underlying servicing showing modest growth, with YoY recovery post Cyber in DACH:
  - Expected to benefit further from servicing mandates on Balance Sheet Velocity transactions and increasing client handovers

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



# Collection Performance

**101%**

Group Collection Performance vs Dec-22 expectations

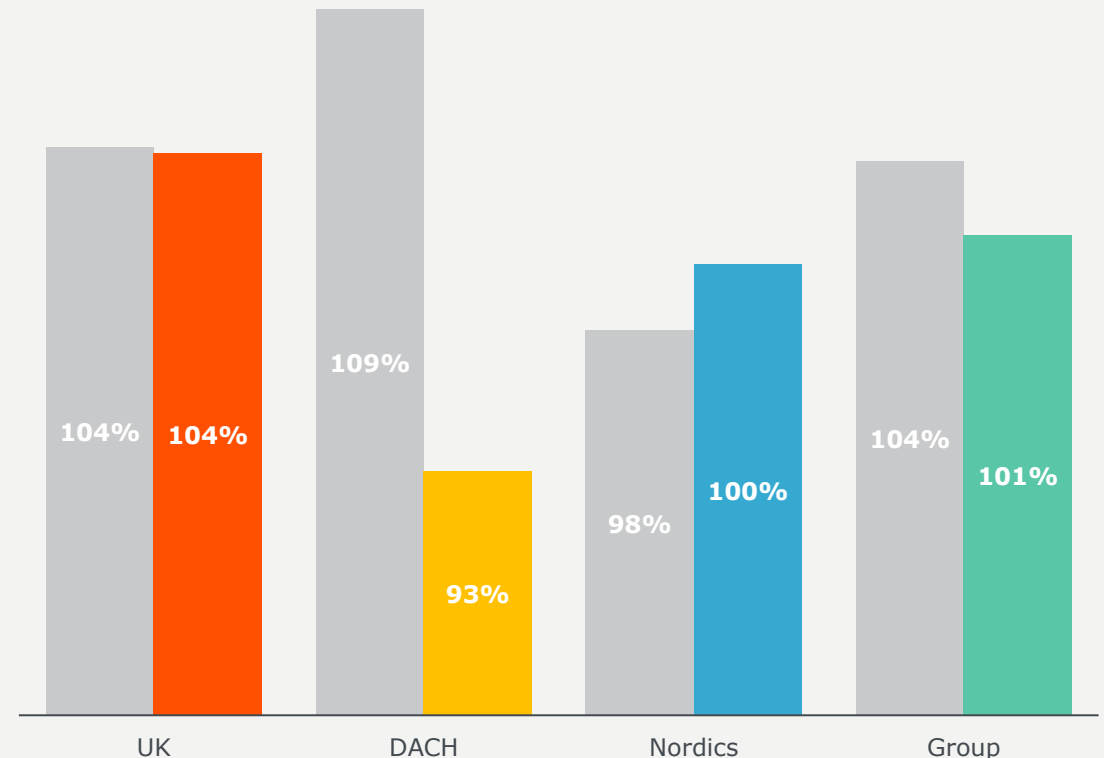
**>100%**

Collection Performance on 2023 purchased assets vs pricing expectation

- ◆ Group performance in 2023 ahead of balance sheet expectation:
  - ▶ Strong collection performance across UK, the largest DP region for the Group
  - ▶ DACH performance across FY23 reflects greater phasing of post cyber recovery than expected. Q4 performance encouraging at 109%
  - ▶ Consistent performance in Nordic region
- ◆ 2023 acquisitions also performing ahead of initial pricing expectation

■ FY23 performance
 ■ Q4-23 performance

Collection performance (£m)



Note(s): Collection performance excludes benefit from accelerated collections from Balance Sheet Velocity programme

# Cash EBITDA

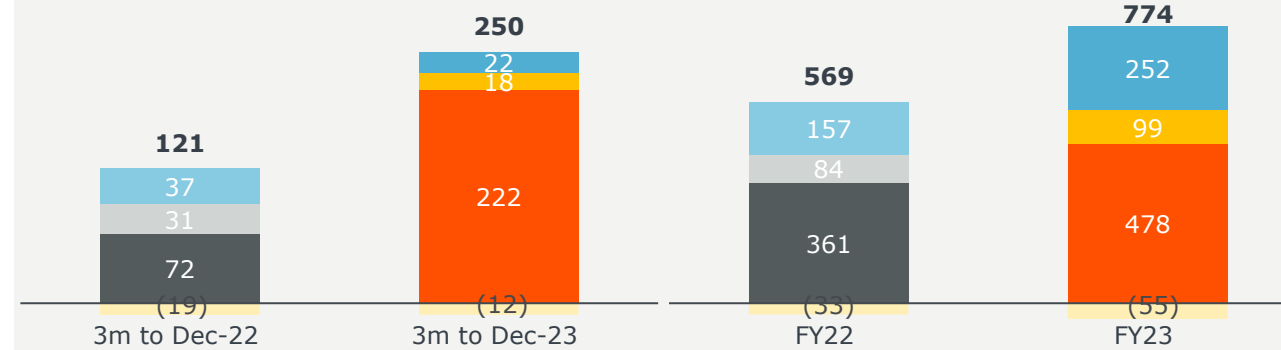
**£774<sub>m</sub>** LTM Cash EBITDA

- ◆ LTM Cash EBITDA growth through a combination of underlying collection performance ahead of balance sheet expectation and acceleration of value through Balance Sheet Velocity initiatives
- ◆ Cost saving actions tracking in-line with expectation to deliver margin accretion:
  - Current run-rate savings achieved of ~£23m
  - Non-recurring costs to achieve of ~£14m
- ◆ Disclosed cost actions completed in Q1-24

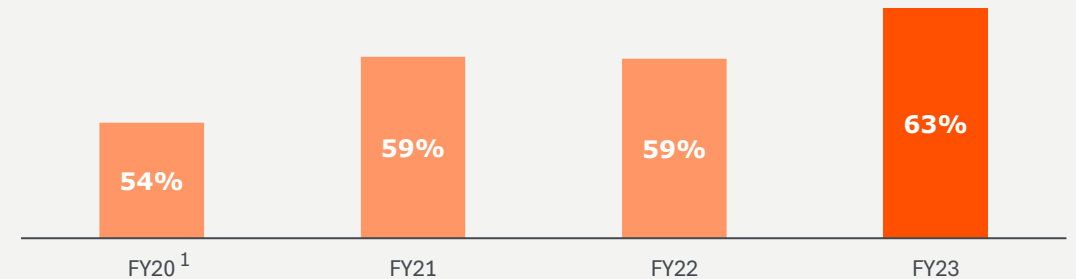
Note(s): <sup>1</sup> Underlying FY20 Cash EBITDA margin of 54% when adjusting for ~1% benefit from reduced litigation volume.

UK DACH Nordics Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



# NPL Purchasing Volumes

**£319<sub>m</sub>** LTM NPL acquisitions<sup>1</sup>

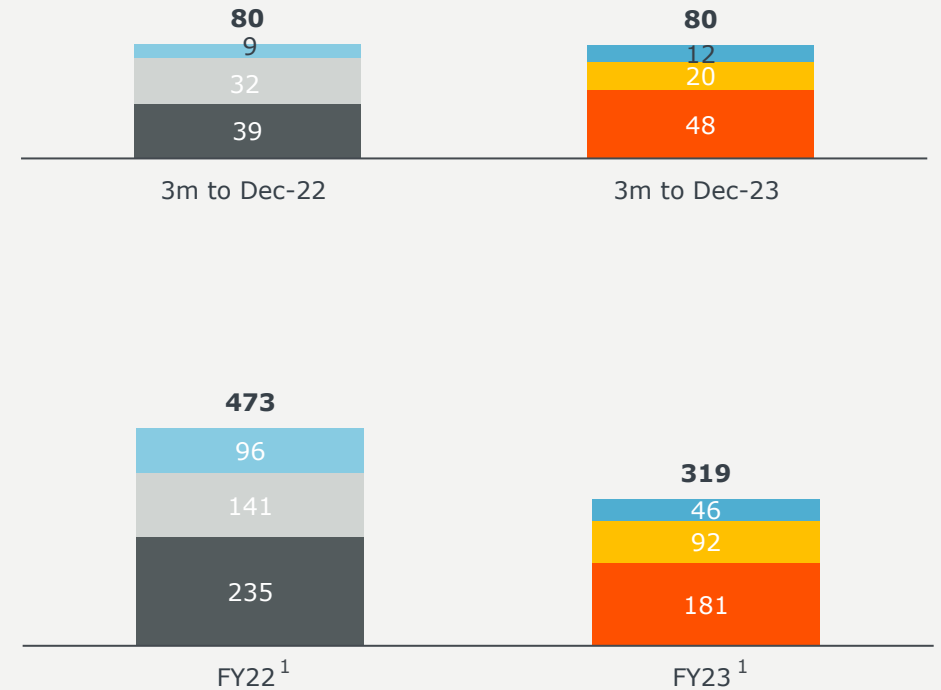
**20.4%** FY23 vintage net IRR

- ◆ Purchasing in-line with ERC Replacement Rate and priced at >20% Net IRR as guided
- ◆ Healthy pipeline visibility for FY24 already helping shape strong 2024 vintage with >£200m committed to date

<sup>1</sup> Excludes Hoist UK Portfolio acquisition of £290m and fair value and amortised cost assets obtained as part of the residual note holdings in Wolf I, II and Wolf III

■ UK ■ DACH ■ Nordics

## Purchases (£m)





# Balance Sheet and Cash Generation

**£3.8bn** 120m ERC

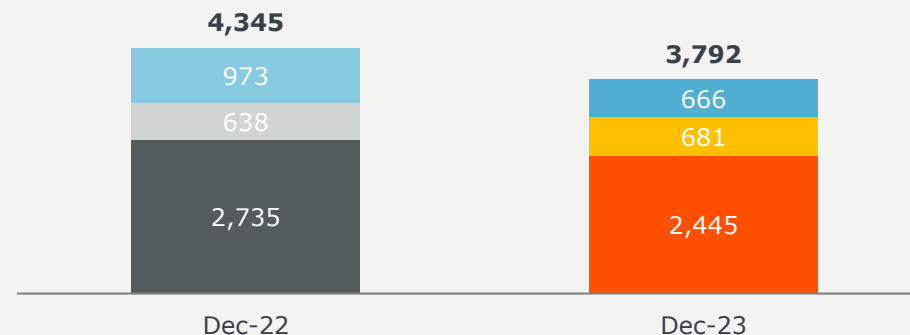
**~£290m** Excess cash generated after Replacement Rate

- ◆ YoY ERC reduction reflects benefit of accelerated cashflows from the Balance Sheet Velocity programme
- ◆ Free cash flow continues to benefit from ability to securitise paying assets and accelerating cashflows through the Balance Sheet Velocity programme. This provides optionality to grow liquidity or recycle capital in an attractive returns environment

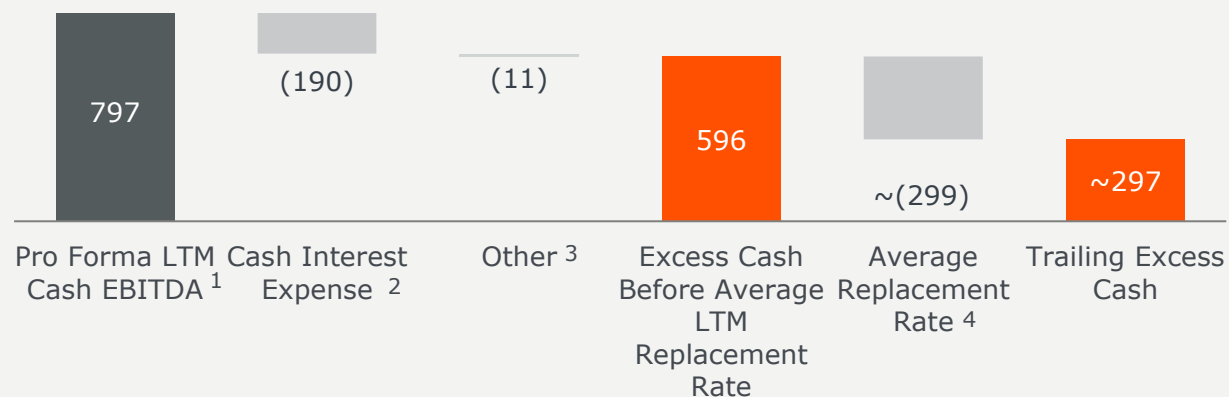
<sup>1</sup> Pro Forma Cash EBITDA includes £22m of cost adjustments to reflect the full run rate benefits of changes enacted. <sup>2</sup> Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 31 December 2023. <sup>3</sup> Other represents Cash tax expenses paid LTM Dec-23 (£5m) and Management’s maintenance capex estimate (£6m). <sup>4</sup> Average Replacement Rate as calculated in Appendix, this calculation does not account for any future ERC deconsolidation associated with potential Balance Sheet Velocity initiatives

■ UK ■ DACH ■ Nordics

## 120m ERC (£m)



## Cash Generation (£m)



# Balance Sheet Velocity Programme

## Off-Balance Sheet ABS Transaction – Wolf III – Dec-23

- ◆ Third off-balance sheet securitisation using UK assets acquired as part of Hoist UK acquisition in 2022
- ◆ Structure and distribution of the programme has matured to have publicly listed and offered Notes, broadening and diversifying the investor base:
  - ◆ Sale of £119m of Senior notes, with Lowell retaining a £14m (12%) interest
  - ◆ Sale of Junior notes at £24m, with Lowell retaining £1m (5%) interest
  - ◆ Lowell currently retains the balance of unsold notes and the amount required in line with securitisation risk retention requirements
- ◆ Lowell continues to service the accounts on profitable terms

- ◆ The expected future value of the assets in the securitisation at the First Call Option date is estimated at ~£30m on a consistent calculation. This value offsets the accounting treatment which does not consider value beyond the securitisation lifespan
- ◆ The First Call Option, future proceeds from retained notes, servicing income and the benefit from the acceleration of projected future cashflows all result in the transaction being positive to both expected returns and immediate cashflow
- ◆ Deconsolidation resulted in net ERC reduction of ~£200m and provides liquidity certainty ahead of refinancing plans in 2024

**~£135m** Net Cash EBITDA impact in Q4-23

# Leverage

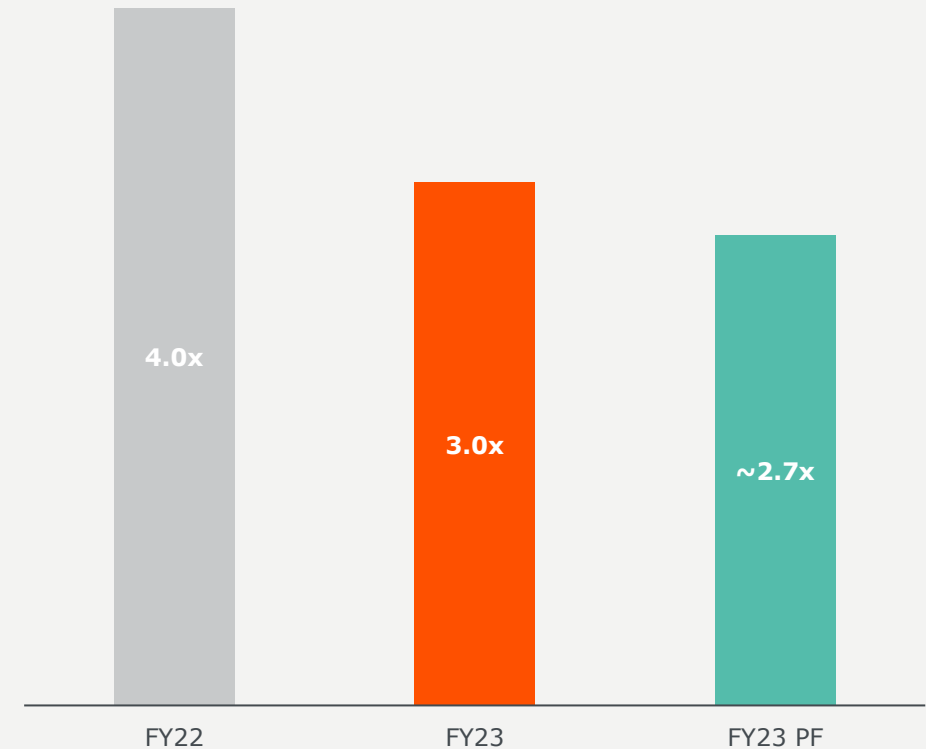
**~3.0x** Net Leverage

**~2.7x** Pro Forma Net Leverage<sup>1</sup>

- ◆ Acceleration of third off-balance sheet ABS (Wolf III) as part of the Balance Sheet Velocity programme has brought forward the leverage reduction previously guided
- ◆ Transacting earlier provides liquidity certainty as the Group considers its refinancing options across 2024
- ◆ Pro Forma net leverage reflects benefit of DACH portfolio sale as if it had occurred in 2023<sup>1</sup>, aligning to the mechanics of the transaction

Note(s): <sup>1</sup> Reconciliation in Appendix to show inclusion of DACH portfolio sale in Jan-24

## Leverage Trajectory



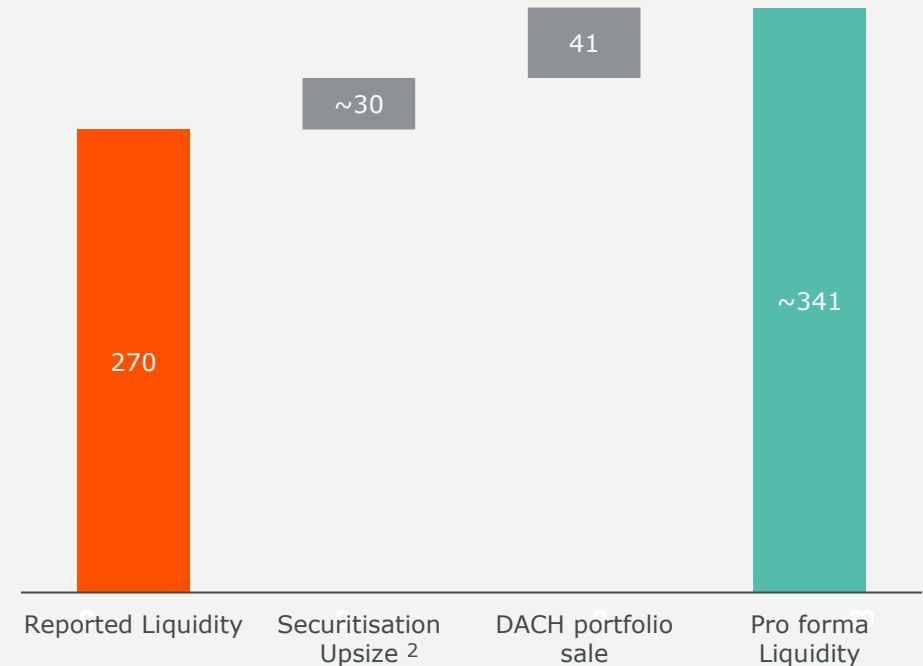
# Liquidity

**£270<sub>m</sub>** Reported Liquidity at Dec-23<sup>1</sup>

- ◆ Liquidity position of £270m includes proceeds from Wolf III transaction
- ◆ Post year end, Group’s liquidity further strengthened by:
  - Securitisation extension and upsizing of £150m<sup>2</sup>; and
  - DACH portfolio sale, net proceeds of £41m
- ◆ ABS Facility 3 remains open and available for top-up; current assumption that ~£50m of availability in facility is utilized in short term
- ◆ Recent Balance Sheet Velocity activity provides increased liquidity and may be further strengthened through strategic asset sales to provide additional refinancing flexibility
- ◆ Purchases across 2024 expected to continue in line with ERC Replacement Rate

Note(s): <sup>1</sup> Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2023. <sup>2</sup> Upsize of £150m on ABS Facility 2 shown net of expected non-usage on ABS Facility 3 (£150m - £170m + £50m).

## Pro Forma Liquidity



# Q1-24 Update

**101%**

Collection performance vs Dec-23 static pool<sup>1</sup>

**£263<sub>m</sub>**

Total Cash Income

**£38<sub>m</sub>**

Servicing Revenue<sup>2</sup>

- ◆ Strong start to the year with collection performance already ahead of Dec-23 static pool expectation
- ◆ Cash income performance reflects stronger servicing revenues which will be supplemented further in 2024 by key client wins and contract renewals achieved in Q1
- ◆ Liquidity strengthened following execution of portfolio sale in DACH and upsizing of ABL facility
- ◆ Continued strong returns environment with Q1-24 purchases priced at >20% Net IRR, with a priced GMM of 1.9x

<sup>1</sup> Collection performance on assets owned as at Dec-23 for the 3 months to 31 March 2024. Excludes collections from Balance Sheet Velocity programme. <sup>2</sup> Included in Total Cash Income

# Balance Sheet Velocity Programme

## DACH Portfolio Sale – Jan-24

- ◆ Sale of a small selection of portfolios to a European credit investor in line with book value
- ◆ Proceeds from accelerating the collections are captured in Cash Income and Cash EBITDA for Q1-24
- ◆ 120m ERC of assets of ~€140m. Selected portfolios were principally more aged, higher balance and slower liquidating than rest of book
- ◆ Transaction allows Group to release capital from backbook assets and increase focus on a servicing led capital-light offering in the region
- ◆ Lowell continues to service the assets of profitable terms

Net Cash Proceeds

**€48m**

# The Year Ahead

**£340<sub>m</sub>**

Pro Forma Liquidity<sup>1</sup>

**~£300<sub>m</sub>**

Purchases to continue in line with ERC Replacement Rate

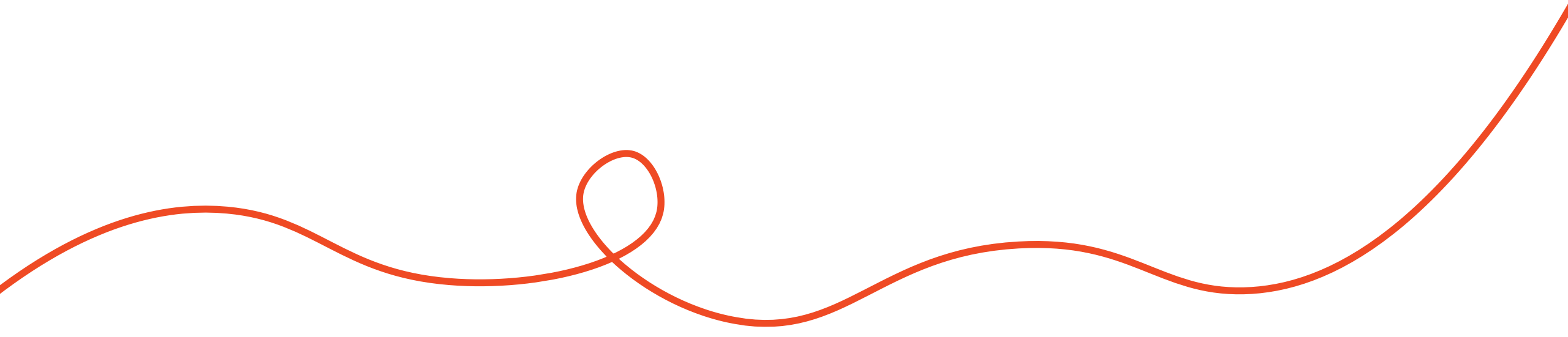
**>20%**

Expected 2024 Vintage net IRR

- ◆ Purchases are expected to continue at a similar level representing some growth above Replacement Rate over the next few years at IRRs >20% in the UK and Nordics
- ◆ Balance Sheet Velocity programme will continue as guided at ~£100m - £150m per annum for the foreseeable future
- ◆ Servicing business is expected to grow by at least 10% from a combination of existing clients, new client wins, and servicing of the Balance Sheet Velocity programme
- ◆ Overhead cost control will benefit from further streamlining and automating processes; however, increased servicing will soften overall margin to levels experienced in prior years
- ◆ The Group expects to maintain ongoing liquidity at ~£150m with approximately 50% of this in cash
- ◆ The Group is committed to refinancing the Balance Sheet during 2024



# Appendix





■ UK ■ DACH ■ Nordics

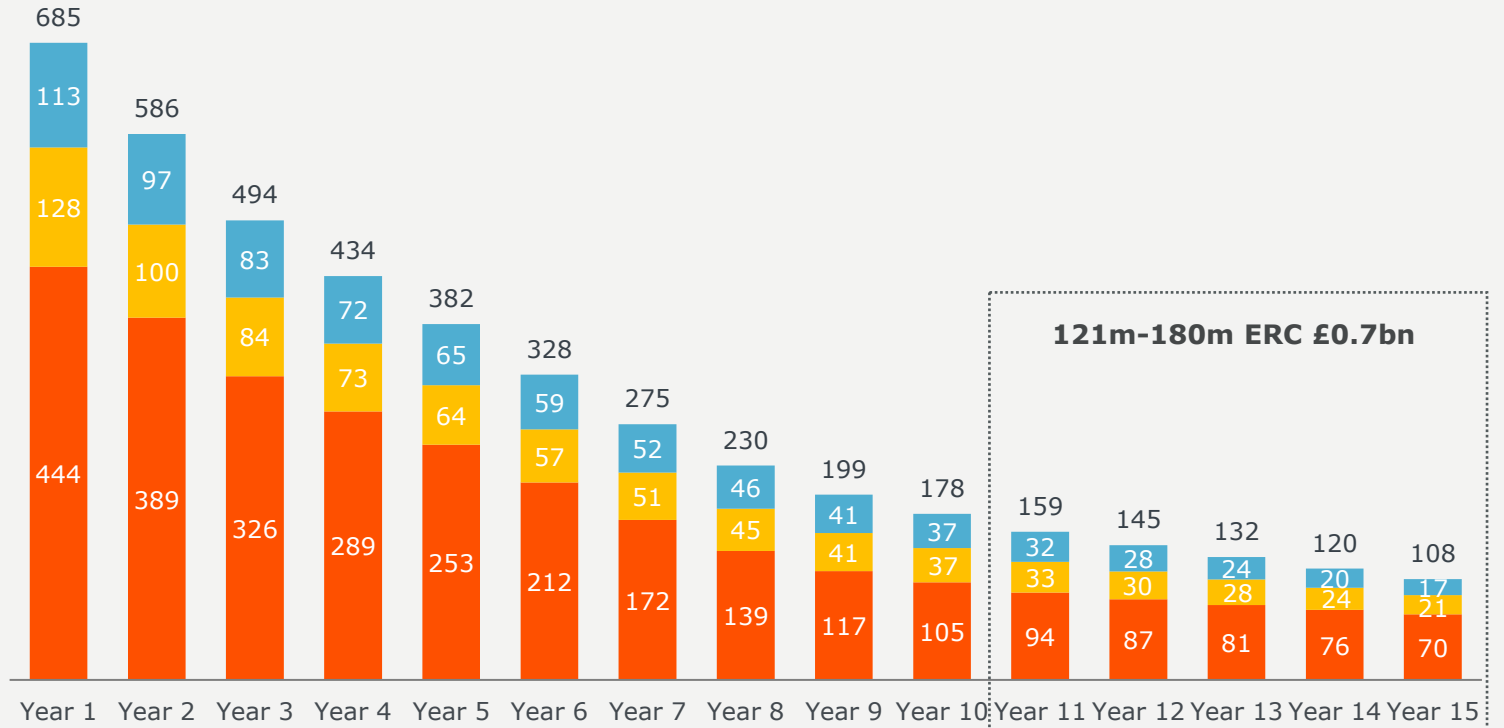
# ERC Profile

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

£3.8bn 120m ERC

£4.5bn 180m ERC

(£m)



Disclosure Note: Group ERC as at 31 December 2023 of £3,184m (84m basis), £3,792m (120m basis) and £4,455m (180m basis).

# Historic Collection Performance

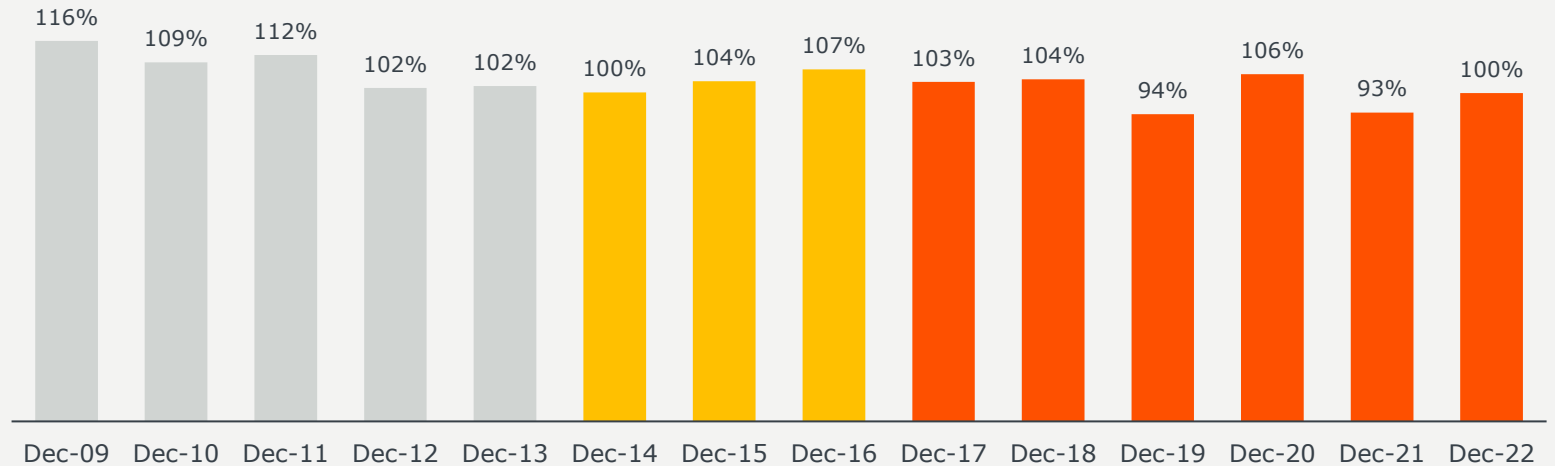
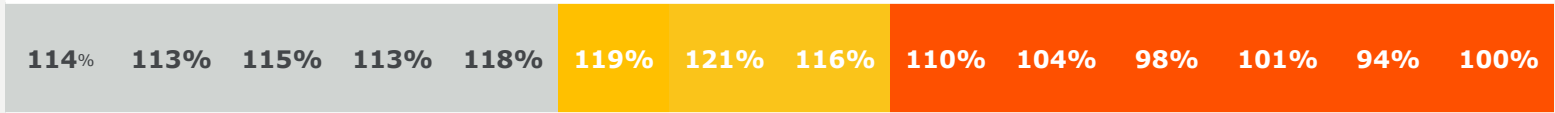
■ UK ■ UK and DACH ■ UK, DACH and Nordics

Cumulative collection performance to Dec-23 vs static pool

Next 12 months actual collections vs static pool

**100%**

Cumulative Collection Performance vs Dec-22 Static Pool

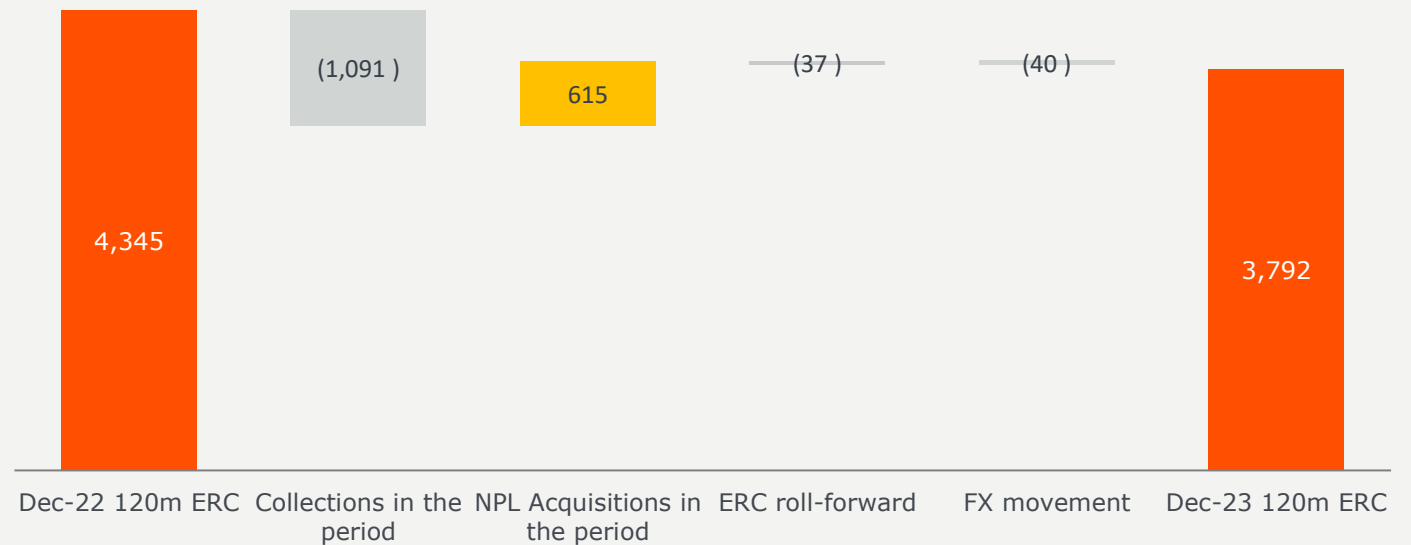


Note: Collection performance metrics exclude asset sales and accelerated collections from ABS deconsolidation where applicable.

# 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 reflects:
  - ◇ 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; and
  - ◇ Net reduction in future ERC following Balance Sheet Velocity transactions

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



# Pro Forma Cash EBITDA Reconciliation

## Cash EBITDA (£m)

	FY23	FY22
UK	478	361
DACH	99	84
Nordics	252	157
Group Costs <sup>1</sup>	(55)	(33)
<b>Group Cash EBITDA</b>	<b>774</b>	<b>569</b>
Pro Forma Cost Adjustments <sup>2</sup>	22	1
Pro Forma Hoist UK contribution <sup>3</sup>	-	59
<b>Pro Forma Cash EBITDA</b>	<b>797</b>	<b>629</b>

<sup>1</sup> 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. <sup>2</sup> Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted. <sup>3</sup> Hoist UK Cash EBITDA for the months prior to completion as if it had been owned for 12 months

# Pro Forma Leverage Reconciliation

## Leverage (£m)

	LTM Dec-23 - Reported	Impact of DACH Portfolio sale	Pro Forma LTM Dec-23
Cash EBITDA	774	41	815
Pro Forma Costs Adjustments <sup>1</sup>	22	-	22
Pro Forma Cash EBITDA	796	41	837
Net Debt	2,358	(41)	2,318
<b>Pro Forma Leverage</b>	<b>3.0x</b>		<b>~2.7x</b>

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

## Balance Sheet Velocity Reconciliation

<b>(£m)</b>	<b>Q3-22</b>	<b>FY22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q4-23</b>	<b>FY23</b>	<b>Q1-24</b>
Wolf I – Off-balance sheet ABS - UK	91	<b>91</b>	-	-	-	-	
Swedish portfolio sale	-	-	95	-	-	<b>95</b>	
Wolf II – Off-balance sheet ABS - Nordics	-	-	-	58		<b>58</b>	
Wolf III – Off-balance sheet ABS - UK	-	-	-	-	135	<b>135</b>	
DACH portfolio sale	-	-	-	-	-	-	41
<b>Total</b>	<b>91</b>	<b>91</b>	<b>95</b>	<b>58</b>	<b>135</b>	<b>288</b>	<b>41</b>

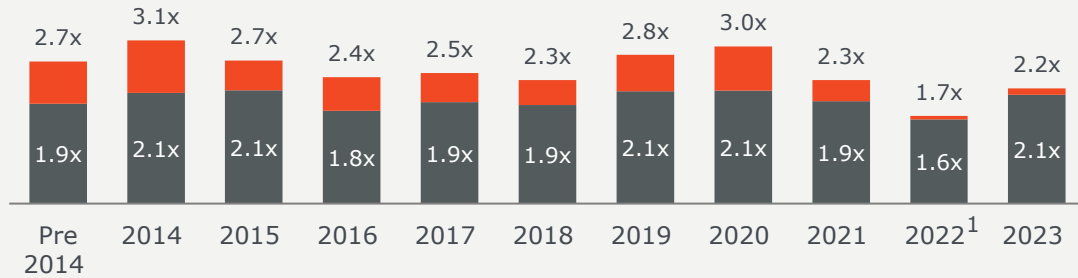
Note(s): Reflects amount shown in Cash Income and DP Collections for the respective periods.

## Deconsolidation of Wolf III Off-Balance Sheet ABS – Reconciliation

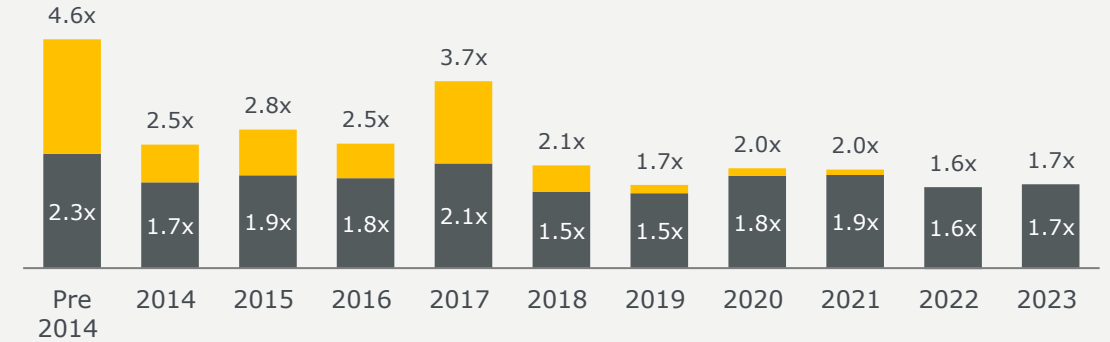
Transaction Walk (£m)	£m	Notes
88% Senior Note sale (cash)	105	Cash proceeds for Senior Note sale
95% Junior Note sale (cash)	23	Cash proceeds for Junior Note sale
12% Senior Note implied value	14	Current value of Lowell's Senior Note holding
5% Junior Note implied value	1	Current value of Lowell's Junior Note holding
<b>Gross Value recognised upon deconsolidation</b>	<b>143</b>	Acceleration of value recognised in Cash Income
Adjusted for cash collections, net of servicing (Nov-Dec)	(8)	Interim collections due to SPV between valuation and closing, net of servicing fees
<b>Net Value recognised upon deconsolidation in Q4-23 (A)</b>	<b>135</b>	
<b>Book Value deconsolidated (B)</b>	<b>163</b>	Reduction in Portfolio Investments on Lowell balance sheet
<b>Impact of deconsolidation vs book value of assets (A – B)</b>	<b>(28)</b>	Impact recognised on deconsolidation and reported within Net Portfolio Write-up
<b>Estimated future value of remaining cash flows</b>	<b>30</b>	Future discounted value, net of Call Option cost, not included in day one accounting
<b>120m ERC Impact (£m)</b>	<b>£m</b>	<b>Notes</b>
Removal of assets held in deconsolidated SPV	(217)	Gross Collections expected in next 10 years from assets held in ABS SPV
Recognition of expected gross proceeds from Senior Notes	12	Gross Collections expected in next 10 years from Senior Note holding
Recognition of expected gross proceeds from Junior Notes	6	Gross Collections expected in next 10 years from current Junior Note holding
<b>Net Impact</b>	<b>(198)</b>	<b>Net Reduction in Lowell ERC</b>

# 120m GMMs Per Vintage

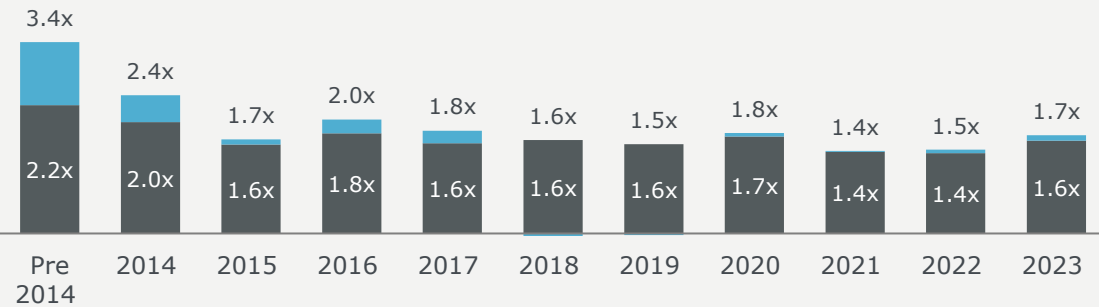
## UK



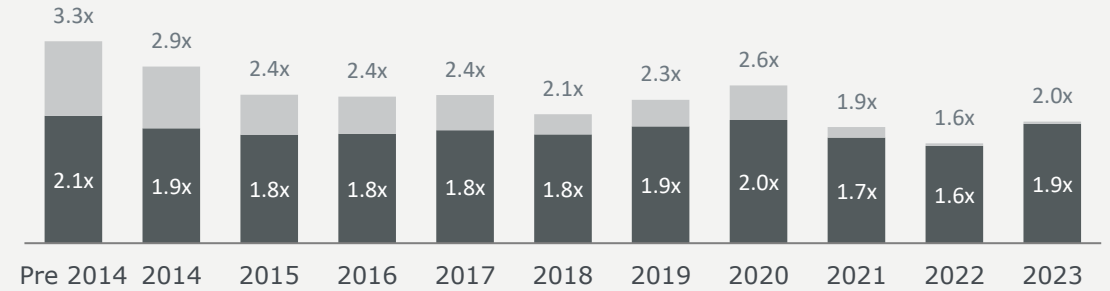
## DACH



## Nordics



## Combined Group<sup>2</sup>



Disclosure Note: FY23 vintage 84m ERC of £456m and 84m priced GMM of 1.6x

Note: Current GMM is calculated using actual collections to Dec-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.

<sup>1</sup> Includes Hoist UK acquisition. <sup>2</sup> Indicative combined Group GMMs shown on a 120m basis and all translated at Dec-23 closing FX rate which may result in differences across reporting periods as FX rates change



# Calculation of Group 120m ERC Replacement Rate

£m	Dec-23
120m ERC	3,792
Year 1 Collections	685
Roll-forward (Year 11 Collections)	(159)
Collections to replace	526
2022 vintage GMM	1.6x
2023 vintage GMM	2.0x
Blended GMM <sup>1</sup>	1.8x
Replacement Rate as calculated at Dec-23	293
Replacement Rate as calculated at Dec-22	306
<b>Average LTM Replacement Rate<sup>2</sup></b>	<b>299</b>

## 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	1.5x	
<b>Weighted Average</b>				<b>1.6x</b>
2023 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	181	92	46	319
% of total purchases	57%	29%	14%	100%
Actual 120m GMM	2.2x	1.7x	1.7x	
<b>Weighted Average</b>				<b>2.0x</b>
<b>Blended GMM</b>				<b>1.8x</b>

<sup>1</sup> Blended GMM represents the average 120m GMM for 2022 and 2023 vintages, across the UK, DACH and Nordics as at Dec-23.

<sup>2</sup> Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-23 and the Replacement Rate as calculated at Dec-22.

# Leverage and Liquidity

**£270<sub>m</sub>** Liquidity<sup>1</sup>

£m	Dec-23
RCF Capacity	396
Amounts Drawn	(378)
Securitisation Availability <sup>2</sup>	174
Cash	78
<b>Available Liquidity</b>	<b>270</b>

£m	Dec-23
Net Debt	2,358
Pro Forma LTM Cash EBITDA	796
<b>Net Debt / Pro Forma LTM Cash EBITDA</b>	<b>3.0x</b>
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	2.5x

**3.0<sub>x</sub>** Net Leverage<sup>3</sup>

<sup>1</sup> Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at Dec-23. <sup>2</sup> Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Dec-23.

<sup>3</sup> Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

# Net Debt and Borrowings at 31 December 2023

## Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	429
€795m Senior Secured Notes 6.75%	689
€630m Senior Secured Notes EURIBOR +6.25%	545
RCF Drawings and Other	
GBP Drawn RCF	157
EUR Drawn RCF	221
ABS – Facility 1	171
ABS – Facility 2	225
ABS – Facility 3	0
Cash	
Cash	78
<b>Senior Secured Net Debt</b>	<b>1,962</b>
<b>Net Debt</b>	<b>2,358</b>
<b>Gross Debt</b>	<b>2,436</b>

Note: Bond principal amounts shown above are net of the Bond repurchase in August 2023, which reduced the notional amounts by £10.7m, €3.3m and €4.0m respectively. ABL facility 2 reflects upsizing in 2024.

## 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	375	Asset Backed Loan – Facility 2	Feb-29	SONIA	4.50%
GBP m	170	Asset Backed Loan – Facility 3	Oct-27	SONIA	3.90%

# Glossary

<b>3PC</b>	-	Third Party Collection	
<b>ABS</b>	-	Asset backed securitisation	
<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>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 and Finland	
<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>SASB</b>	-	Sustainability Accounting Standards Board	
<b>SONIA</b>	-	Sterling overnight index average	

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# Upcoming Events

- ◇ **Q1-24 Results** – May 2024
- ◇ **Q2-24 Results** – August 2024
- ◇ **Q3-24 Results** – November 2024

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