



Non-Deal Investor Day

Preliminary Unaudited Results

29 February 2024



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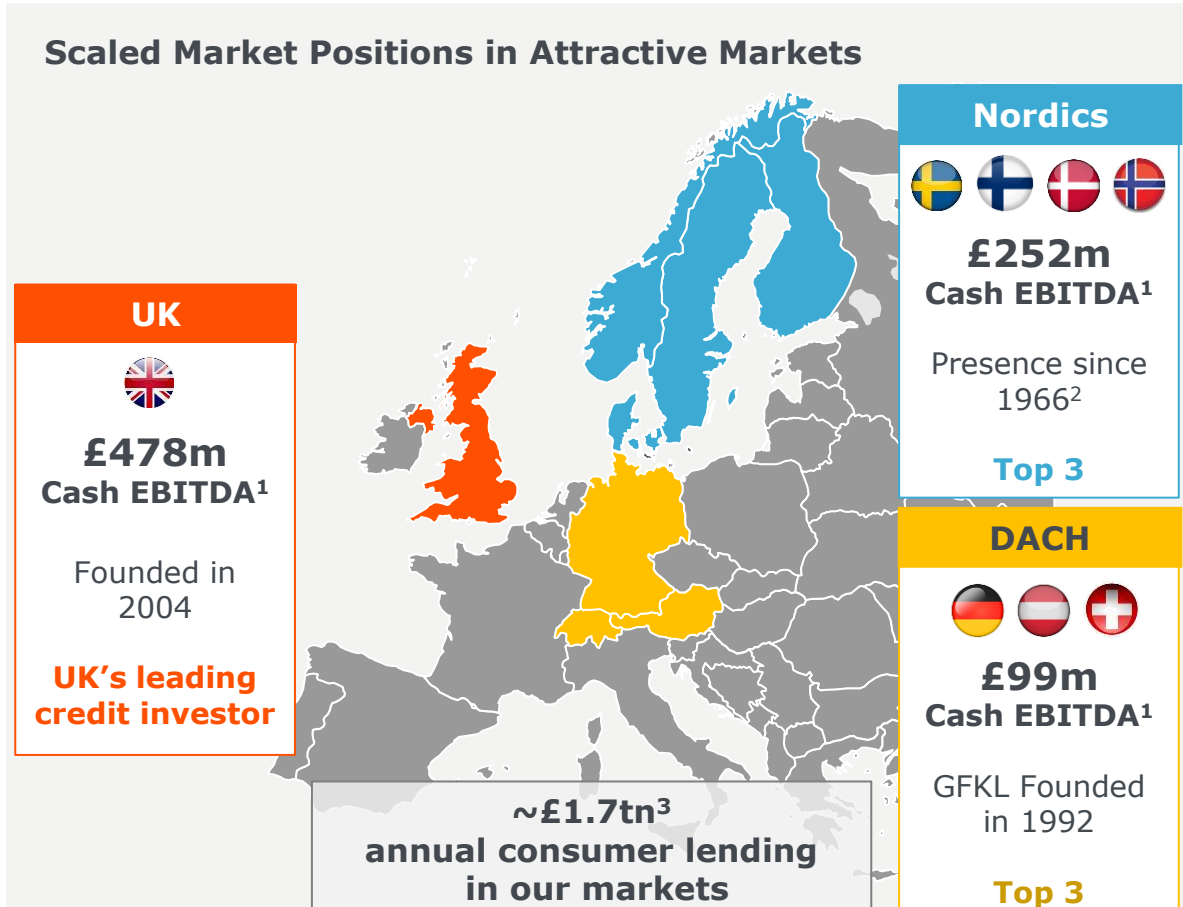
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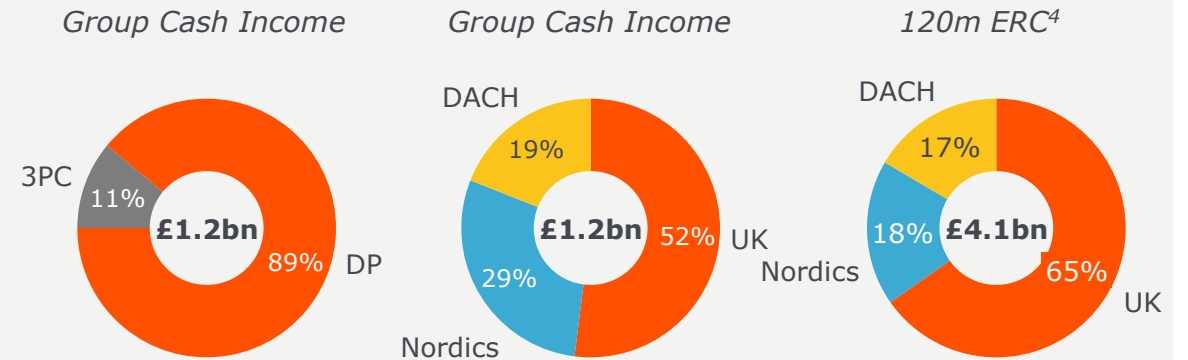
Lowell is a Highly Scaled and Leading, Diversified and Self-funding European Credit Solutions Provider



Key Financials (2023)



Diversified Cash Flows



Source: ECB, BoE, SCB, SSB, SNB, StatBank, Euromonitor. Note(s): ¹ Regional Cash EBITDA excludes Group costs of £55m. ² Presence in Finland since 1966. ³ Euromonitor's estimate of consumer credit lending in FY23 for UK, Germany, Austria, Switzerland, Sweden, Denmark, Norway and Finland. ⁴ As at Q3-2023.

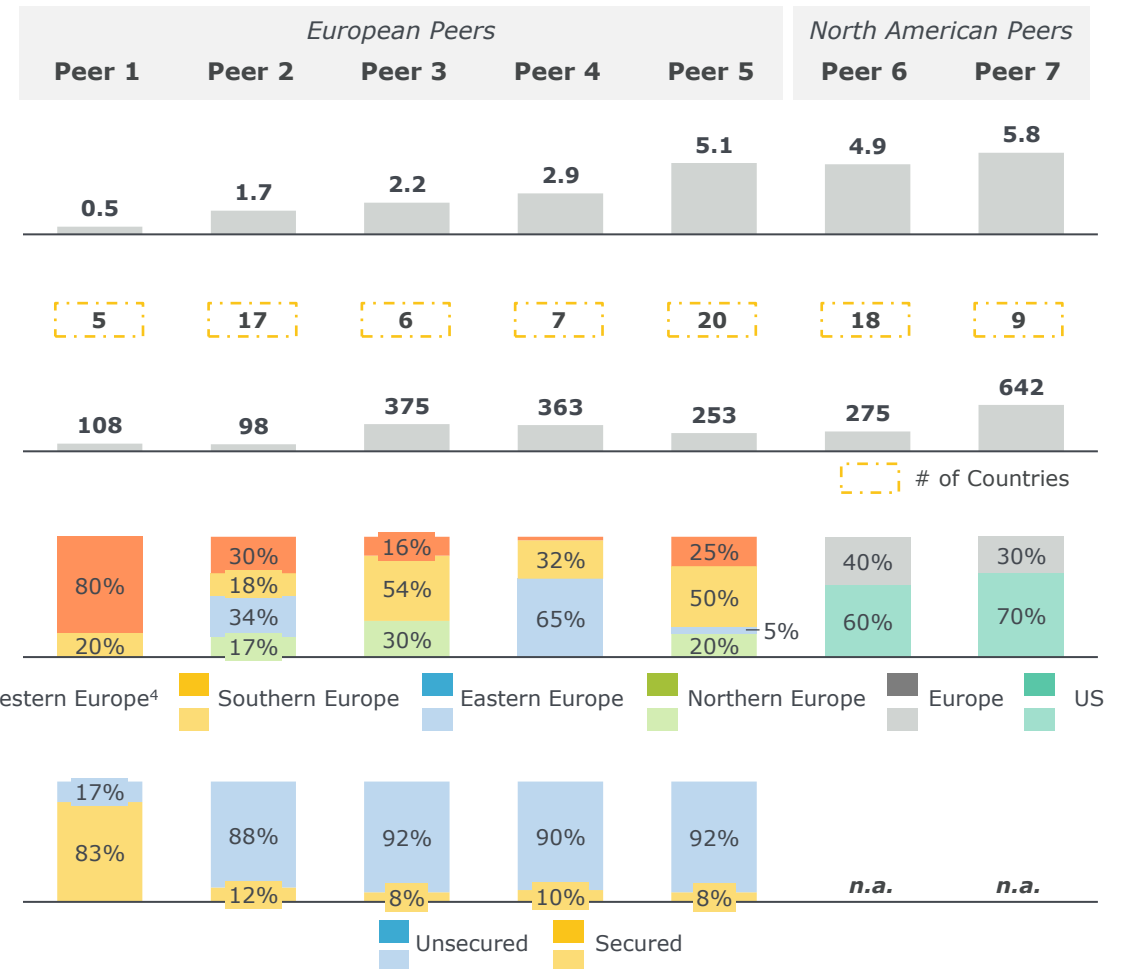
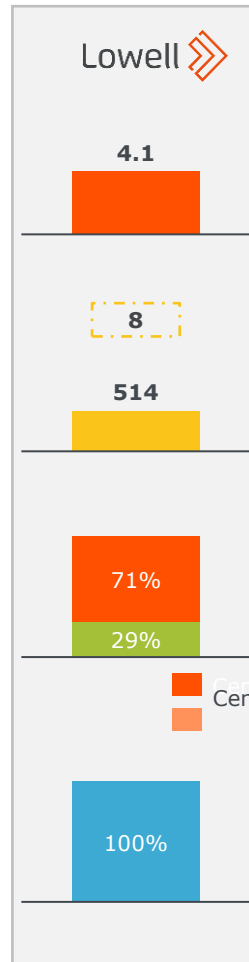
Lowell is a Leading Player with a “Right to Win”...

Significant Credit Investor
Total ERC^{1,2} (£bn)

Scaled Market Positions
Avg. ERC per country^{1,2} (£m)

Highly Attractive Markets
Income split by country³ (%)

Asset Class Expertise
Total ERC split by unsecured vs. secured^{1,5} (%)



Source: Company public disclosures. Data FY23 for Peer 2, Peer 3, Peer 4, Peer 5, Peer 6, Peer 7, all other companies (Lowell and Peer 1) as at Q3-2023.
 Note(s): ¹ Based on 120m ERC for all companies. ² Assuming GBP/USD at 0.819x, GBP/PLN at 0.188x, GBP/EUR at 0.856x as of 30-Sep-2023 and EUR/SEK at 0.076x, GBP/EUR at 0.858x, GBP/NOK at 0.074x, GBP/USD at 0.784x as of 31-Dec-2023. ³ Based on: for Lowell FY23 cash income, for Peer 1 YTD 3Q-23 cash income (gross collections + servicing revenue), for Peer 2 4Q-22 revenue, for Peer 3 FY23 revenue, for Peer 4 YTD 3Q-23 revenue, for Peer 5 FY23 cash income, for Peer 6 FY 2023 cash collections (CWE includes other markets which is representative of Germany, Slovakia and Czech Republic) for Peer 7 FY23 revenue. ⁴ Including UK. ⁵ For Peer 2, as disclosed based on longest maturity of ERC. For Peer 3, based on book value.

... Well Positioned vs. Peers

Extracting More Value from Our Portfolios ...

2019-2023 average of DP Cash Yield¹ (%)
(DP Cash Collections / avg. Investment Portfolio Book Value)

... with A Platform that Has Become More Efficient ...

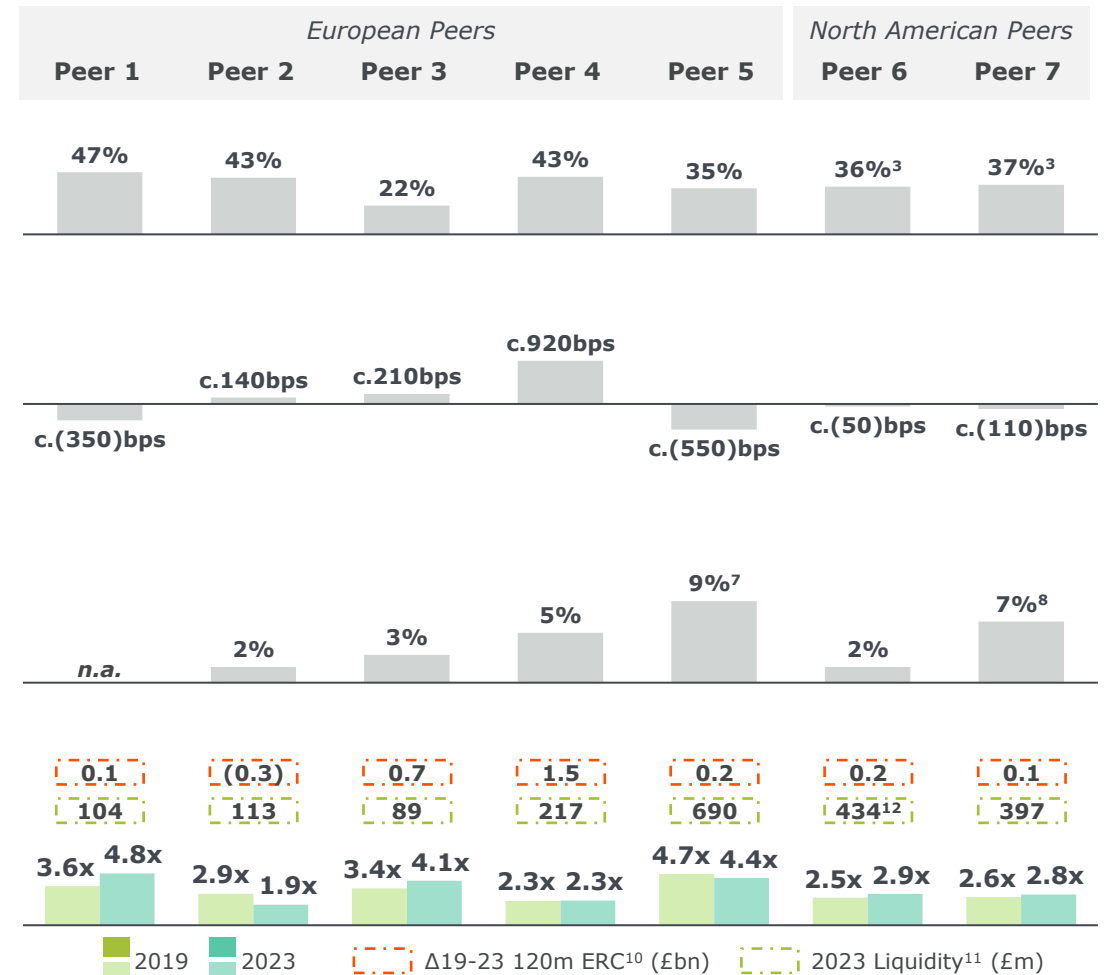
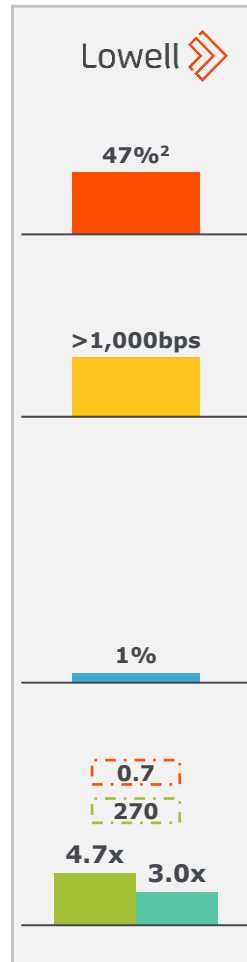
2019-2023 Δ Cash EBITDA Margin^{4,5} (bps)

... with Proven Higher Resiliency ...

COVID write down as % of portfolio book value⁶ (%)

... and Committed to De-Leveraging whilst Growing the Business

2023 Net Leverage^{4,9} (x)
(Net Debt / LTM Cash EBITDA)



Source: Company public disclosures.
 Note(s): ¹ Data FY23 for Lowell, Peer 2, Peer 3, Peer 4, Peer 5, Peer 6, Peer 7, and Peer 1 as at Q3-2023. DP gross collections (excl. portfolio revaluation) divided by average book value. ² Based on FY 2023 collections for the period (excl. any net portfolio write-up) and 2023 book value estimated at c.£2.0bn until audit is finalised. ³ Yield based on the European portfolios. ⁴ Data FY23 for Lowell, Peer 2, Peer 3, Peer 5, Peer 6, Peer 7, and Peer 1 as at Q3-2023. ⁵ Cash EBITDA margin based on cash EBITDA as reported over total cash income as reported for the period. Peer 3 is based on continuing operations / restated financials. ⁶ Computed as cumulative impairments in FY2020 divided by the Carrying Portfolio Book Value as at YE2019. ⁷ Corresponds to negative revaluations in connection with changes in expectations in projections of future cashflows. ⁸ Corresponds to changes in expected future recoveries (which were offset by changes in current recoveries in FY 2020). ⁹ Net debt consistent with Lowell's definition, defined as debt minus cash (i.e. excluding provisions, leases). ¹⁰ For Lowell and Peer 1 delta Q4-2019 vs. Q3-2023, for Peer 2, Peer 3, Peer 5 and Peer 7 delta Q4-2019 vs. Q4-2023, for Peers 4 and 6 delta Q4-2020 vs. Q4-2023. Based on ERC 120m for all companies. Assuming GBP/USD at 0.755x, GBP/EUR at 0.847x, GBP/NOK at 0.086x, GBP/SEK at 0.081x as of 31-Dec-2019, GBP/USD at 0.732x and GBP/PLN at 0.196x as of 31-Dec-2020, GBP/USD at 0.784x and GBP/SEK at 0.078x as of 31-Dec-2023. ¹¹ Assessed as the sum of cash and undrawn RCF. ¹² From Fitch Ratings as at Q1-23.

Preliminary Trading Update

£1.2bn LTM Cash Income

101% Collection Performance¹

£319m LTM Portfolio Acquisitions²

£270m Liquidity³

- ◆ Increasingly strong collections performance across Q4, lifting LTM performance to 101% vs Dec-22 static pool expectations
- ◆ Positive frontbook performance also seen with the 2023 vintage performing ahead of pricing expectations
- ◆ Completion of third off-balance sheet ABS, using UK assets
- ◆ Sale of small selection of portfolios in DACH with net proceeds of ~€50m
- ◆ Closing liquidity of £270m further strengthened post year-end

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

Cash Income

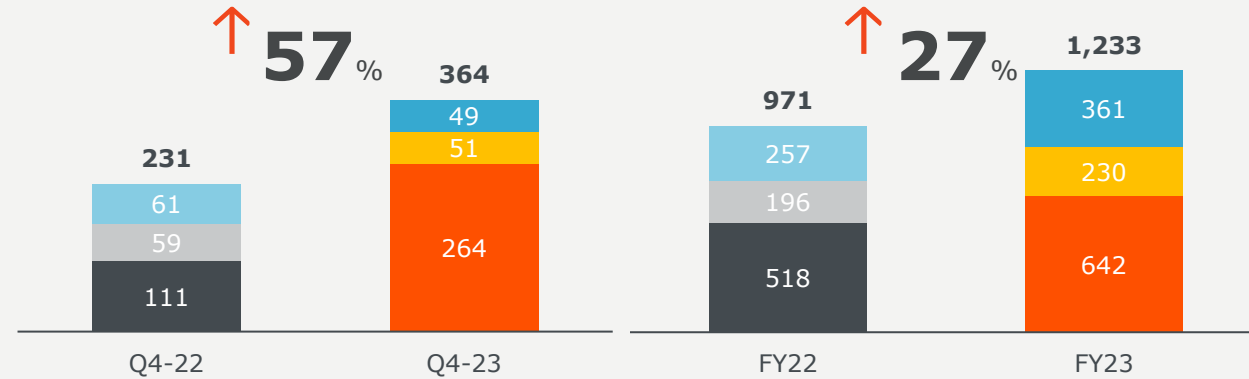
~£1.2bn LTM Cash Income

- ◆ 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 £90m)

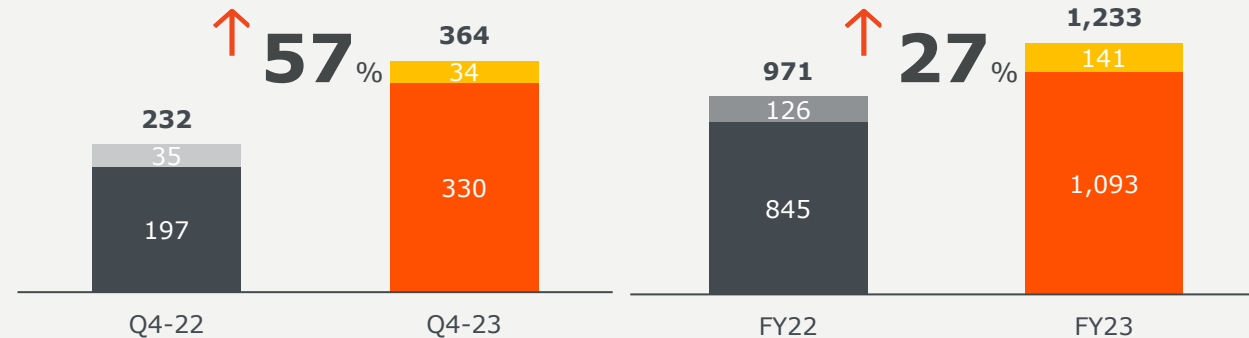
- ◆ Underlying servicing showing modest growth, with YoY recovery post Cyber in DACH

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Collection Performance

101%

Group Collection Performance vs Dec-22 expectations

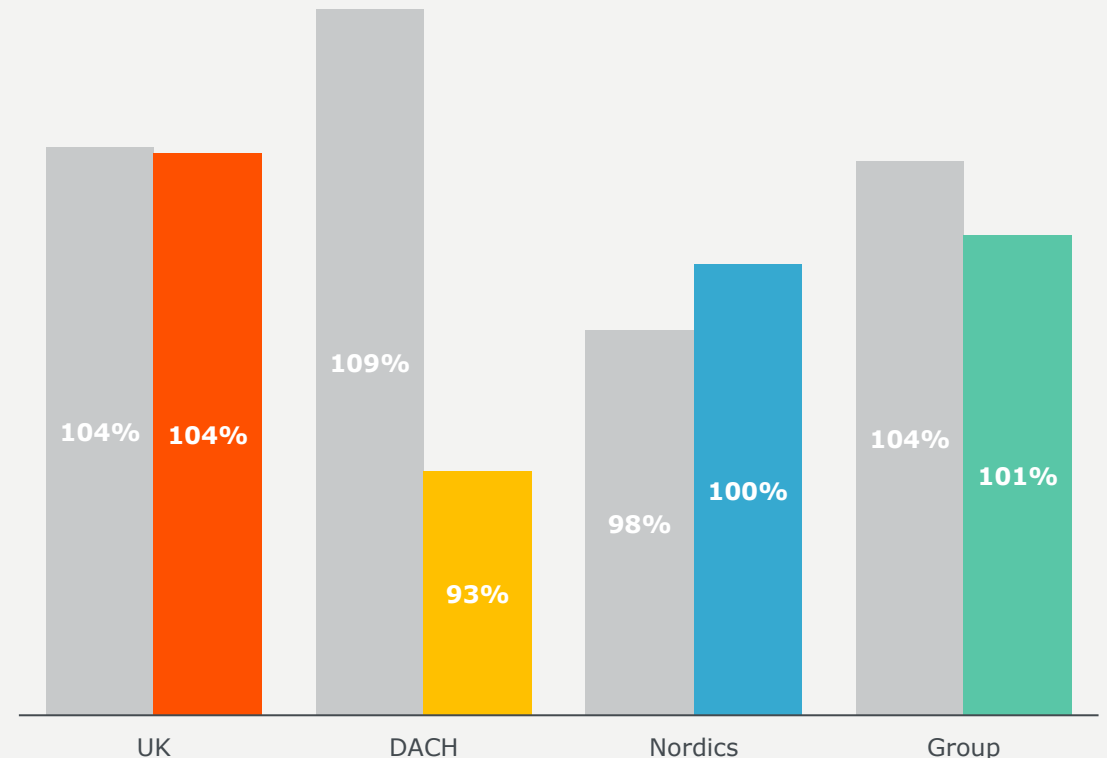
>100%

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.

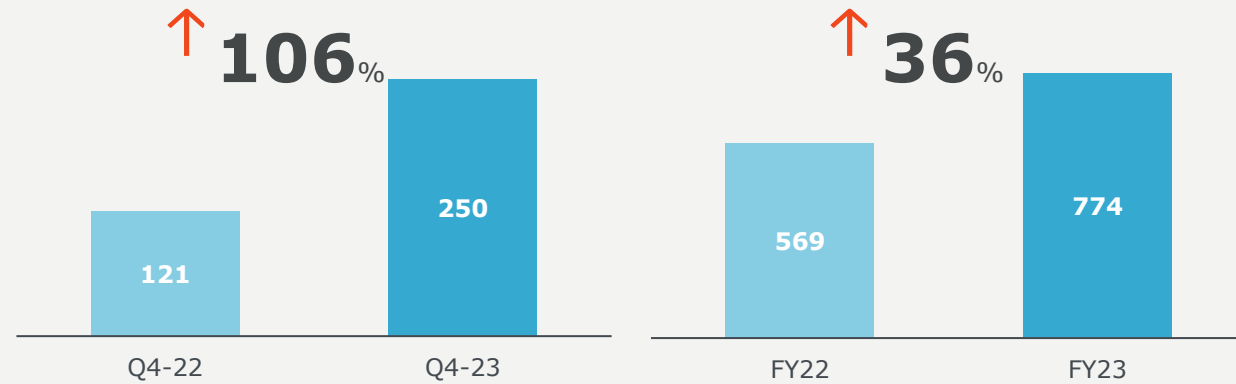
Cash EBITDA

£774_m LTM Cash EBITDA

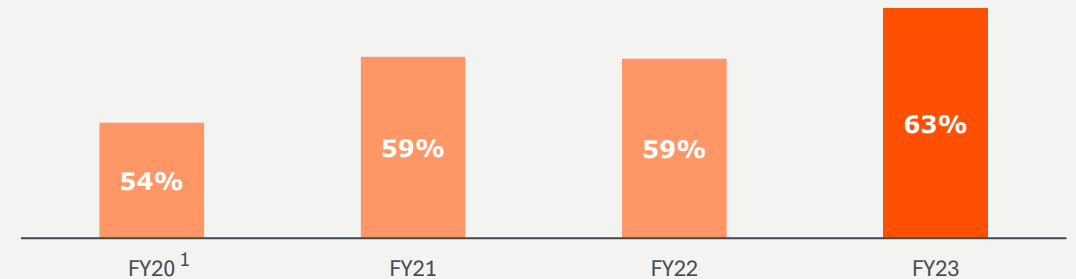
- ◆ LTM Cash EBITDA growth through a combination of underlying collection performance ahead of balance sheet expectation and acceleration of value through Balance Sheet Velocity initiatives
- ◆ Cost saving actions tracking in-line with expectation to deliver margin accretion
 - Current run-rate savings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

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

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



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 crystallises associated ERC earlier in lifecycle and provides liquidity certainty ahead of refinancing plans in 2024

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

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

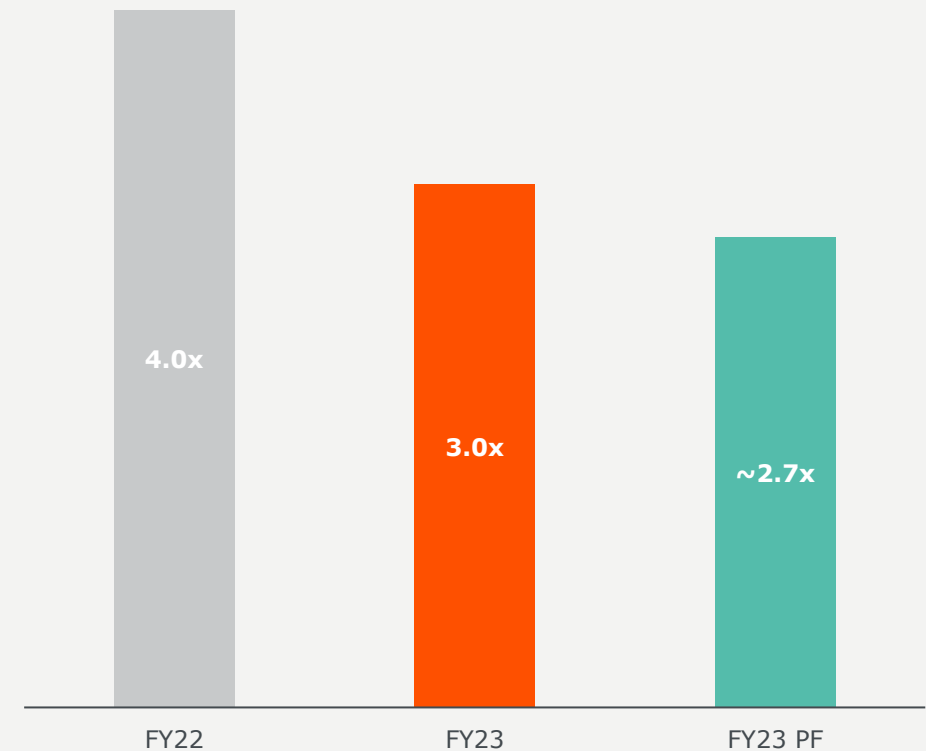
Leverage

~3.0x Net Leverage

~2.7x Pro Forma Net Leverage

- ◆ 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, aligning to the mechanics of the transaction

Leverage Trajectory



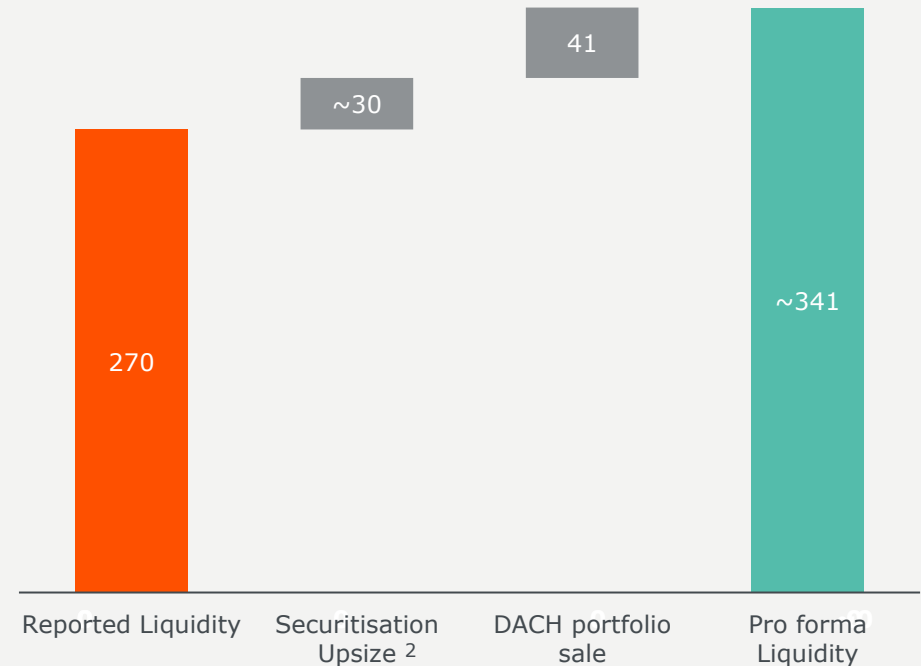
Liquidity

£270m Liquidity¹

- ◆ Liquidity position of £270m includes majority of proceeds from Wolf III sale
- ◆ Post year end, Group’s liquidity further strengthened by:
 - Securitisation extension and upsizing of £150m²; and
 - DACH portfolio sale, net proceeds of £41m
- ◆ ABS Facility 3 remains open and available for top-up; assumed future revision of facility to ~£50m availability
- ◆ 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): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2023. ² Upsize of £150m on ABS Facility 2 shown net of expected non-usage on ABS Facility 3 (£150m - £170m + £50m).

Pro Forma Liquidity



The year ahead

£270m Liquidity¹

~£300m Purchases to continue in line with ERC Replacement Rate

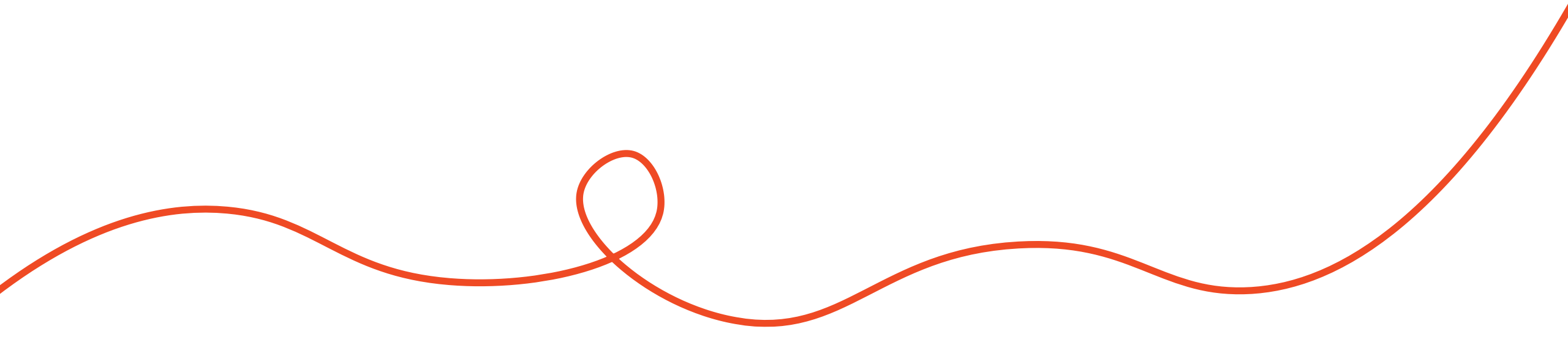
>20% Expected 2024 Vintage net IRR

- ◆ Group benefits from significant liquidity which has been further strengthened post year-end
 - ◇ Provides meaningful optionality as the Group considers refinancing runway
- ◆ NPL purchases to continue in line with ERC Replacement Rate levels at attractive returns
 - ◇ Budgeted net IRR for 2024 vintage consistent with 2023 return levels at >20%

Note(s): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2023.



Appendix



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
Gross Value recognised upon deconsolidation (A)	143	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
Net Value recognised upon deconsolidation in Q4-23	135	
Book Value deconsolidated (B)	163	Reduction in Portfolio Investments on Lowell balance sheet
Impact of deconsolidation vs book value of assets (A – B)	(28)	Impact recognised on deconsolidation and reported within Net Portfolio Write-up
Estimated future value of remaining cash flows	30	Future discounted value, net of Call Option cost, not included in day one accounting
120m ERC Impact (£m)	£m	Notes
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
Net Impact	(198)	Net Reduction in Lowell ERC

Preliminary FY23 Pro Forma Leverage Reconciliation

Leverage (£m)

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

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

Preliminary 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
Senior Secured Net Debt	1,962
Net Debt	2,358
Gross Debt	2,436

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 facilities exclude 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	225	Asset Backed Loan – Facility 2	Jan-27	SONIA	3.50%
GBP m	170	Asset Backed Loan – Facility 3	Oct-27	SONIA	3.90%