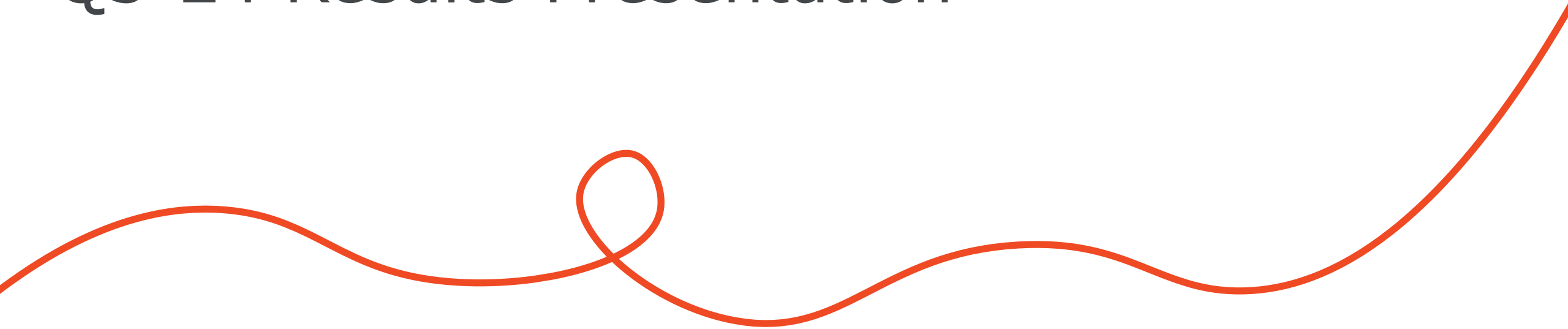




Q3-24 Results Presentation



Financial Highlights

101% Collection Performance¹

£742m LTM Cash EBITDA

£348m LTM Portfolio Acquisitions²

£290m Reported Liquidity³

- ◆ Continuation of leading operational performance, with collections at 101% of Dec-23 static pool YTD
- ◆ FY24 Portfolio acquisitions likely to land ~£30m ahead of guidance at ~£330m given acceleration of FY25 guided spend into 2024
 - ◇ Net priced IRR now expected to be ~22%
- ◆ Strong underlying cash generation from business operations supporting wider liquidity position

Note(s): ¹ Group collection performance on assets owned as at Dec-23 for 9 months to 30 September 2024, excluding BSV activity. ² Excludes fair value and amortised cost assets obtained as part of the residual note holdings in Wolf I, II and Wolf III. ³ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and Securitisations at 30 September 2024.

Cash Income

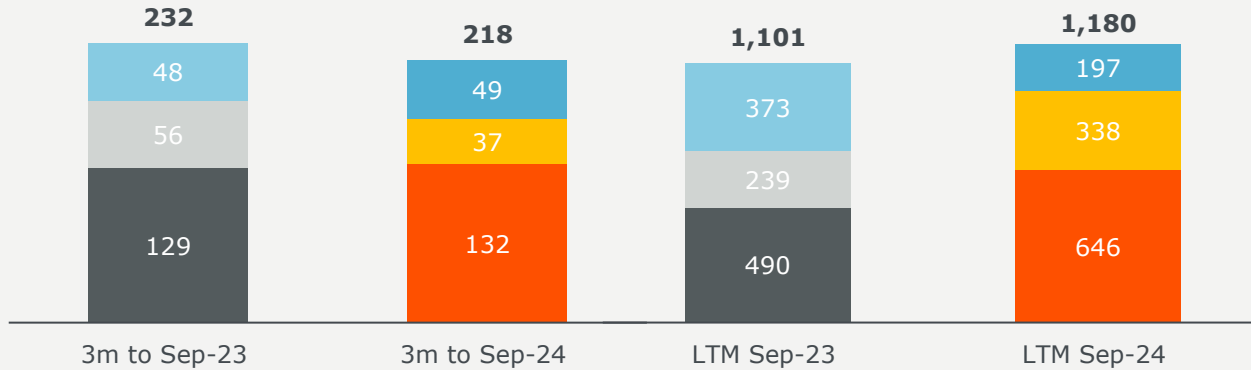
~£1.2bn LTM Cash Income

- ◆ LTM Cash Income growth benefitting from greater Balance Sheet Velocity activity and underlying business strength:
 - ◆ Backbook collection performance at 101% of expectations
 - ◆ Frontbook (2024 purchases) performing at 104% of priced expectation¹
 - ◆ Double-digit servicing growth vs Q3-23
- ◆ Regional variances reflective of timing and quantum of BSV activity which are detailed in the Appendix. DACH performance should be seen in the context of the material backbook sales completed across H1-24
- ◆ LTM servicing growth as guided, benefitting from both underlying increased volumes and servicing mandates from BSV initiatives and co-invest transactions

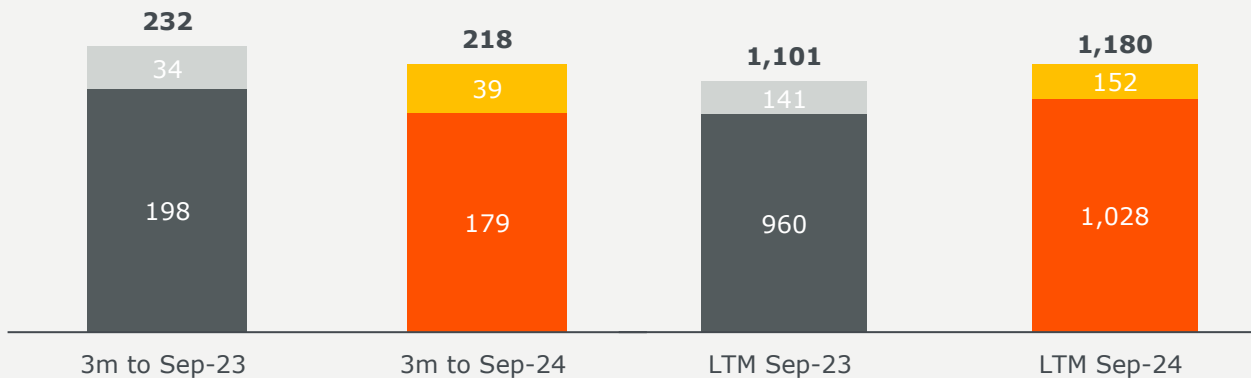
Notes(s): ¹ Performance on 2024 purchases vs priced expectation up to Sep-24

UK DACH Nordics DP 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Cash EBITDA

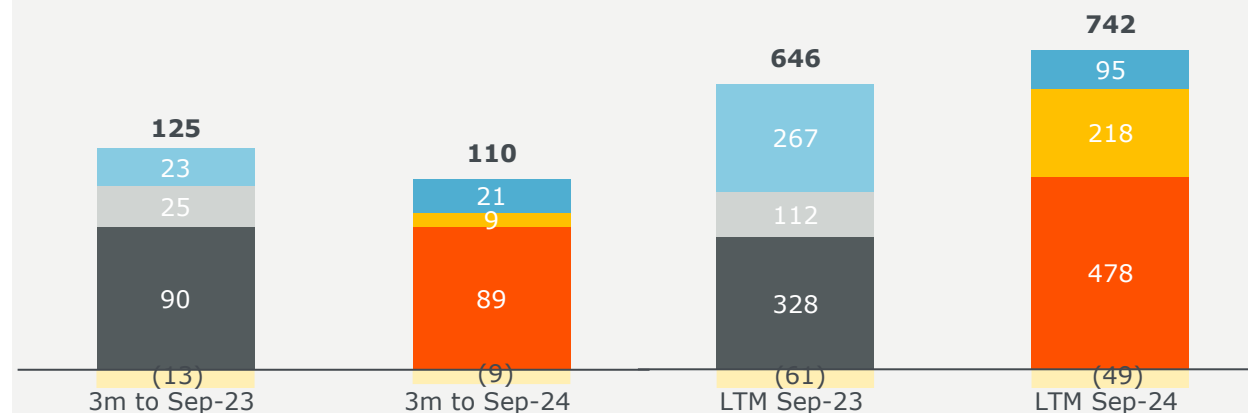
£742_m LTM Cash EBITDA

- ◆ Earnings should be seen in the context of the YoY 16% ERC reduction and increased proportion of lower margin servicing revenues
- ◆ Quarterly Cash EBITDA performance is reflective of this dynamic with reduced DP income following BSV activity in DACH in H1-24
- ◆ Similar dynamic impacting Nordic performance which reflects timing of BSV initiatives across the periods (~£186m in LTM Sep-23) and resulting lower DP contribution
- ◆ Cost saving actions taken in 2023 will continue to support 2024 performance and margin:
 - ◆ Underlying Opex reduction of £20m from FY23 through cost save actions taken
 - ◆ Underlying margin (when excluding BSV) is broadly flat; reflects impact of reduced DP income, being offset by cost savings

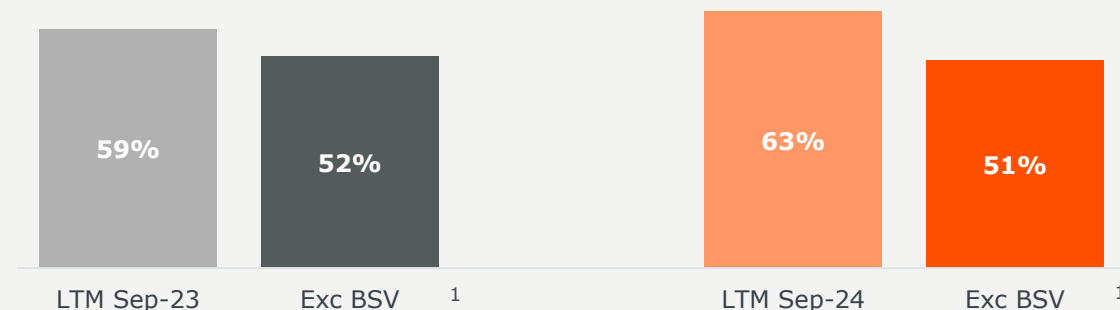
Notes(s): ¹ Margin excluding BSV is calculated by adjusting by Cash Income and Cash EBITDA for the BSV quantum in the period being £153m and £292m for LTM Sep-23 and LTM Sep-24 respectively

UK DACH Nordics Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



NPL Purchasing Volumes

£348m LTM NPL acquisitions¹

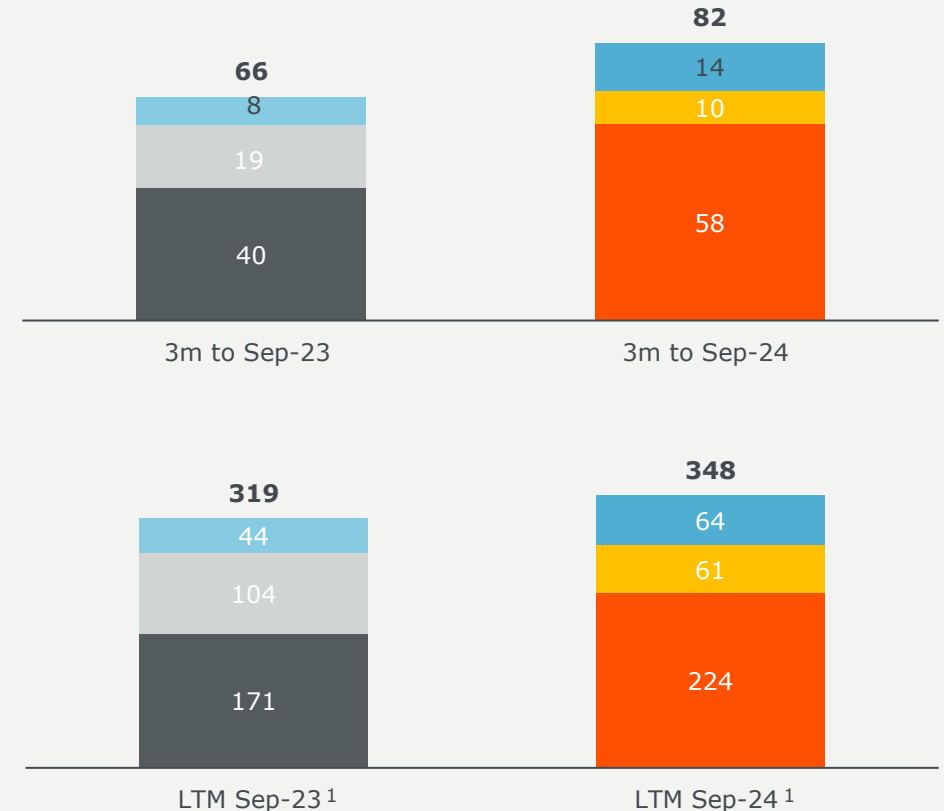
~22% Expected FY24 vintage net IRR²

- ◆ 2024 purchasing to be ahead of guidance following the acceleration of ~£30m of 2025 purchasing opportunities
- ◆ Priced net IRR now expected to be ~22% for the vintage, reflecting the strong returns being captured by the Group
- ◆ Group continues to benefit from healthy flow of opportunities across UK and Nordics which can be captured on-balance sheet or through co-invest relationships

Notes(s): ¹ 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. ² An IRR calculation using expected cashflows, net of expected collection activity costs

■ UK ■ DACH ■ Nordics

Purchases (£m)



Balance Sheet and Cash Generation

£3.5bn 120m ERC

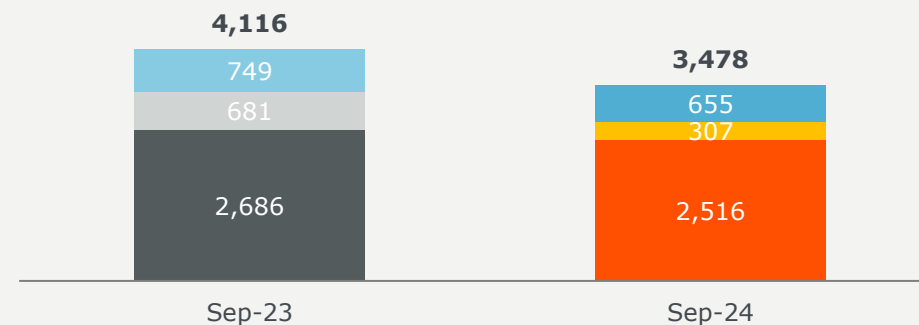
~£260m Excess cash generated after Replacement Rate

- ◆ YoY ERC reduction reflects dynamic of accelerated cashflows from the Balance Sheet Velocity programme which has boosted free cashflow and liquidity
- ◆ Increasing GMMs and future focus on higher yielding UK and Nordic assets has reduced implied ERC Replacement Rate
- ◆ Business continues to demonstrate ability to generate strong cashflow from operations providing key optionality across both growing liquidity or recycling capital in an attractive returns environment

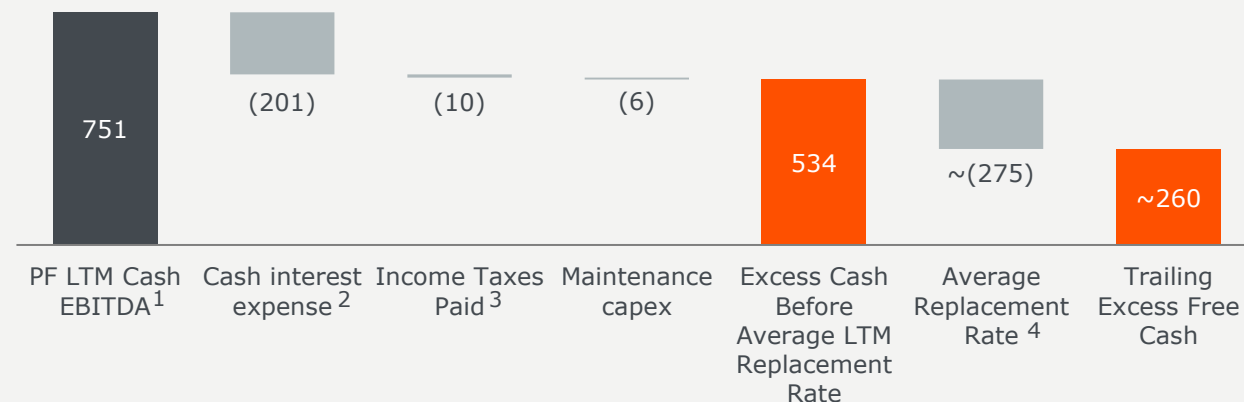
Note(s): ¹ Pro Forma Cash EBITDA includes £14m of cost adjustments to reflect the full run rate benefits of changes enacted. ² Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 30 September 2024. ³ Other represents Cash tax expenses paid (£10m) and Management’s maintenance capex estimate (£6m). ⁴ 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)



Leverage and Liquidity

3.1x

Reported Net Leverage

£290_m

Reported Liquidity Sep-24¹

- ◆ Liquidity strength helps provide optionality as Group addresses balance sheet refinancing
- ◆ Leverage expected to increase at Q4-24 as LTM value of Balance Sheet Velocity reduces
- ◆ Balance Sheet Velocity programme to continue into 2025 with plan of transacting on one per annum between £100m-£150m

Outlook

£290_m

Reported Liquidity¹

~£330_m

FY24 Purchasing Guidance

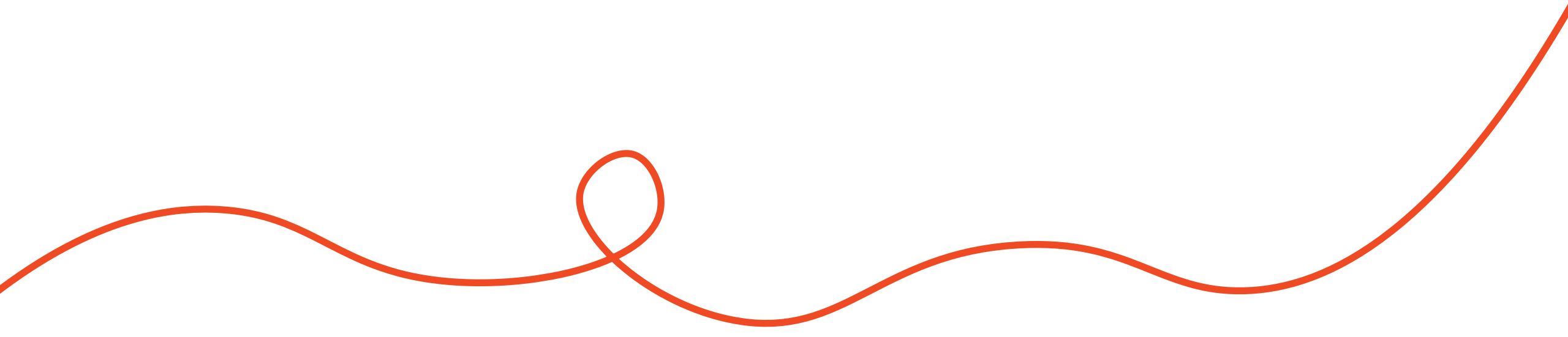
~22%

Expected 2024 Vintage priced net IRR

- ◆ The Company continues engagement with a number of its creditors to address the upcoming maturities
- ◆ The Group continues to deploy capital in excess of Replacement Rate and at very attractive returns, with an exciting pipeline of opportunities
- ◆ The Group continues to deliver operationally, with strong collection performance across both backbook and frontbook assets, together with servicing growth
- ◆ The Group continues to generate significant cash from its operations and has strong position of liquidity



Appendix



ERC Profile

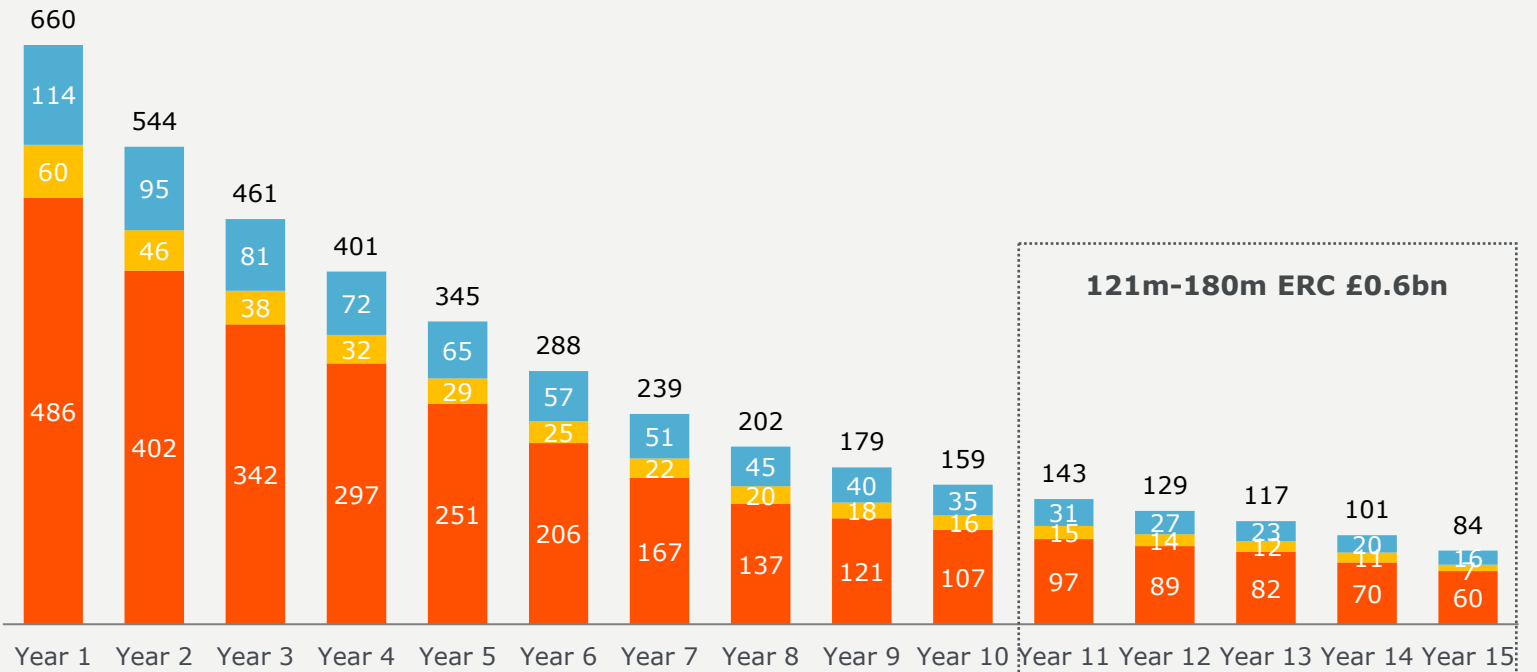
Diversified backbook formed of over 20 vintages, ~4,500 portfolios and across a range of originating sectors

£3.5bn 120m ERC

£4.1bn 180m ERC

■ UK ■ DACH ■ Nordics

(£m)



Historic Collection Performance

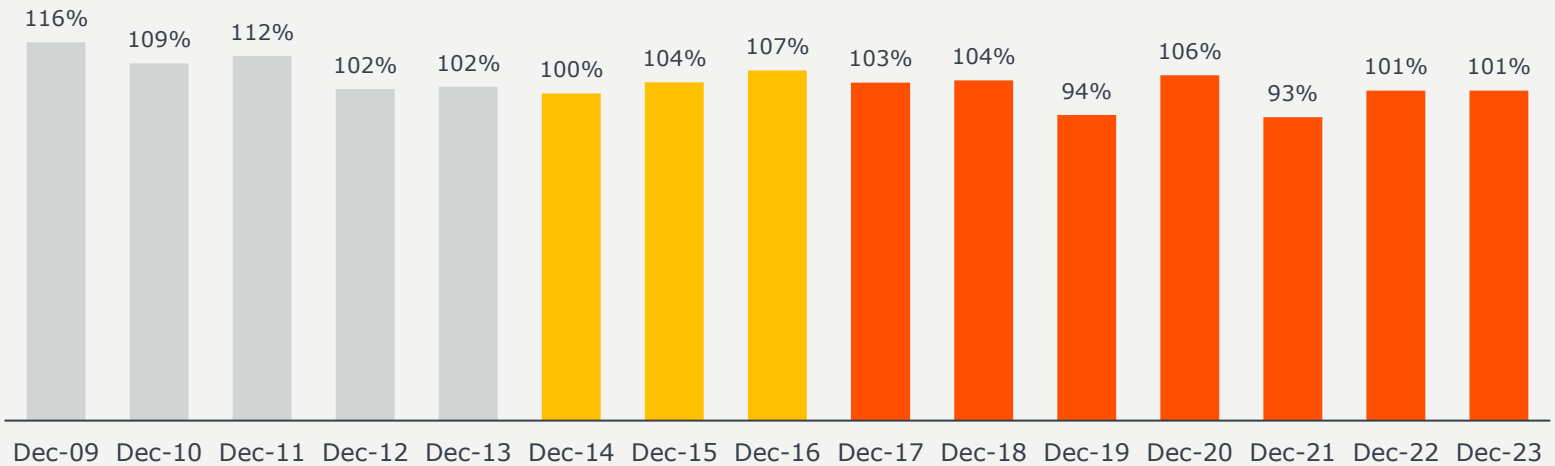
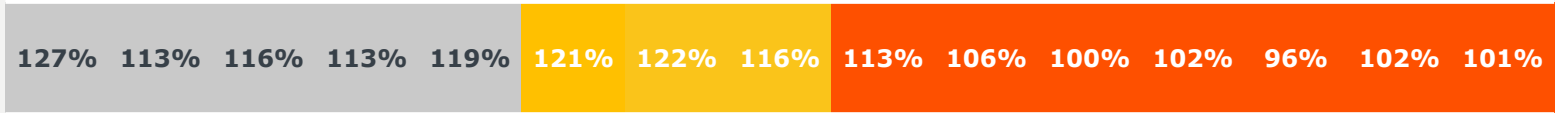
■ UK ■ UK and DACH ■ UK, DACH and Nordics

Cumulative collection performance to Dec-23 vs static pool

Next 12 months actual collections vs static pool

101%

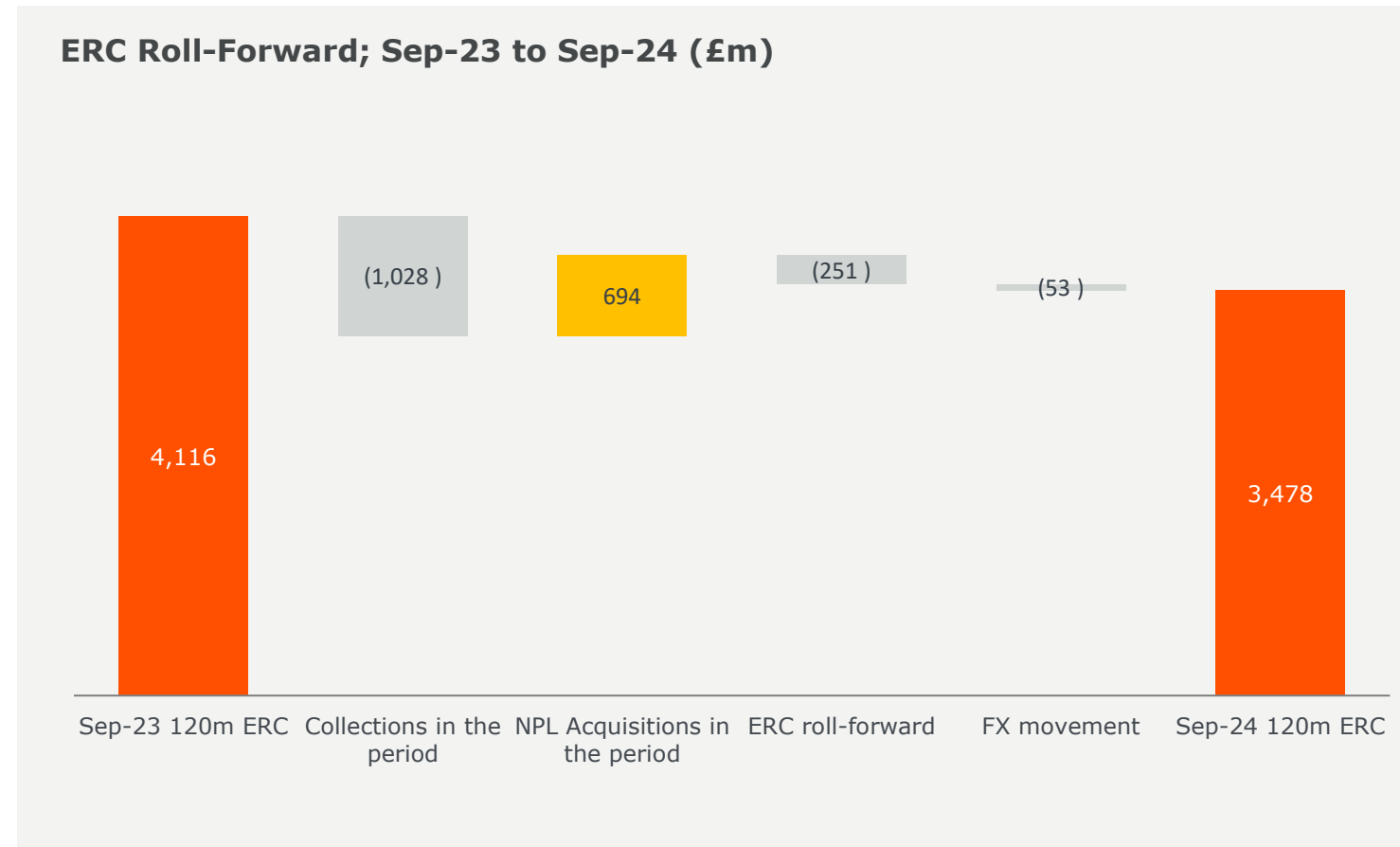
Cumulative Collection Performance vs Dec-23 Static Pool



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



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)

	LTM Q3-24	LTM Q3-23
UK	478	328
DACH	218	112
Nordics	95	267
Group Costs ¹	(49)	(61)
Group Cash EBITDA	742	646
Pro Forma Cost Adjustments ²	9	4
Pro Forma Hoist UK contribution ³	-	6
Pro Forma Cash EBITDA	751	656

Note(s): ¹ 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. ² Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted. ³ Hoist UK Cash EBITDA for the months prior to completion as if it had been owned for 12 months

Balance Sheet Velocity Reconciliation

(£m)								
	Q3-22	Q1-23	Q2-23	LTM Q3-23	Q4-23	Q1-24	Q2-24	LTM Q3-24
Wolf I – Off-balance sheet ABS - UK	91	-	-		-	-	-	-
Swedish portfolio sale	-	95	-	95	-	-	-	-
Wolf II – Off-balance sheet ABS - Nordics	-	-	58	58	-	-	-	-
Wolf III – Off-balance sheet ABS - UK	-	-	-	-	135	-	-	135
DACH portfolio sale	-	-	-	-	-	41	116	157
Total	95	95	58	153	135	41	116	292

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

Operating Expenses Reconciliation

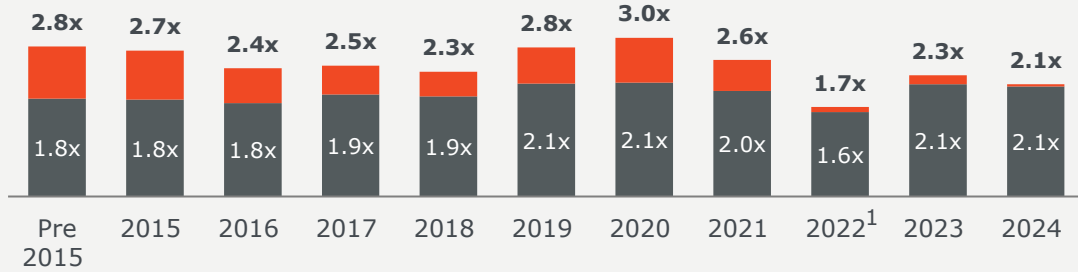
Underlying Operating Expenses

£m	FY23	LTM Q1-24	LTM Q2-24	LTM Q3-24
Operating Expenses as reported	828	828	822	821
Adjusted for:				
◇ Non-recurring costs / exceptional items, net of exceptional income	(31)	(34)	(40)	(38)
◇ Depreciation and amortisation	(48)	(57)	(54)	(54)
◇ Goodwill Impairment	(284)	(284)	(284)	(284)
Underlying Operating Expenses	465	453	443	445

-£20m

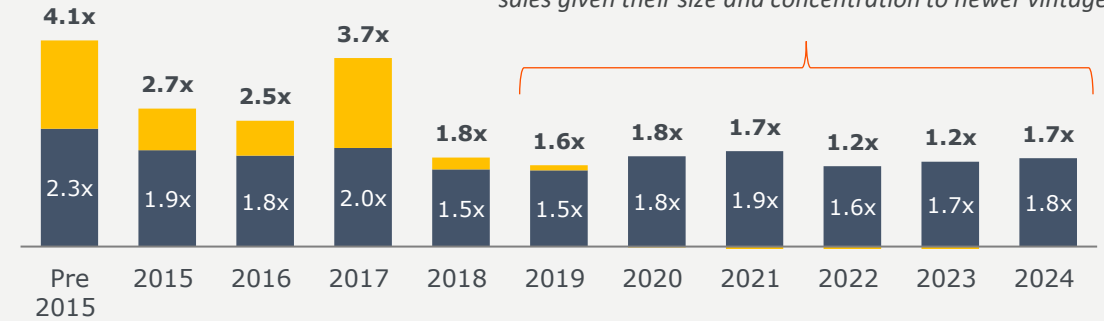
120m GMMs Per Vintage

UK

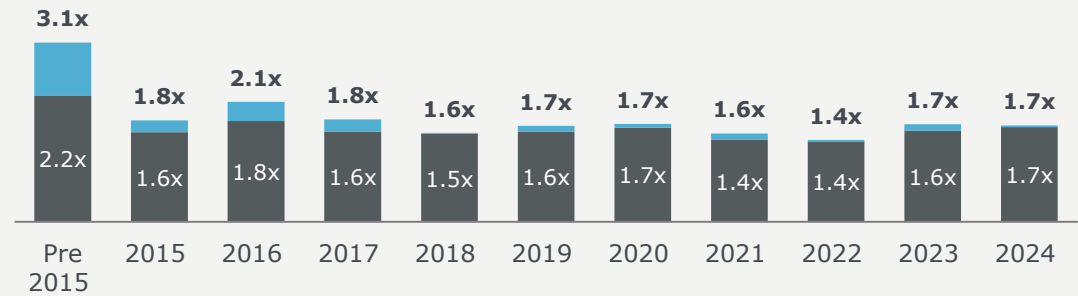


DACH

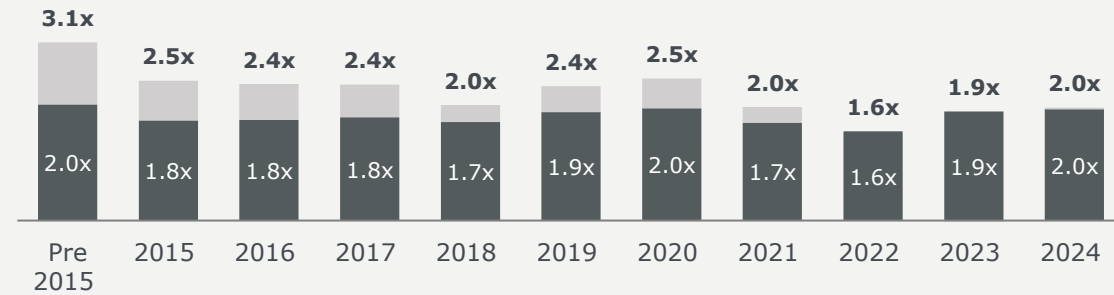
Dilution of Actual GMMs following the sale of assets and the removal of future ERC. More noticeable following the Q2-24 sales given their size and concentration to newer vintages



Nordics



Combined Group²



Note(s): Current GMM is calculated using actual collections to Sep-24 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 Includes Hoist UK acquisition. ² Indicative combined Group GMMs shown on a 120m basis and all translated at the FX rate at the point of purchase which may result in differences across reporting periods as FX rates change

Calculation of Group 120m ERC Replacement Rate

£m	Sep-24
120m ERC	3,478
Year 1 Collections	(660)
Roll-forward (Year 11 Collections)	143
Collections to replace	517
2023 vintage GMM	2.2x
2024 vintage GMM	2.0x
Blended GMM ¹	2.1x
Replacement Rate as calculated at Sep-24	246
Replacement Rate as calculated at Sep-23	303
Average LTM Replacement Rate²	275

GMM Weighted Average Calculation (£m)

2023 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	181	92	46	319
% of total purchases exc DACH	80%	N/A	20%	100%
Actual 120m GMM	2.3x	N/A	1.7x	
Weighted Average				2.2x
2024 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	176	41	52	269
% of total purchases exc DACH	76%	N/A	24%	100%
Actual 120m GMM	2.1x	N/A	1.7x	
Weighted Average				2.0x
Blended GMM				2.1x

¹ Blended GMM represents the average 120m GMM for 2023 and 2024 vintages, across the UK and Nordics as at Sep-24. DACH excluded from this calculation on a go forward basis given the Group's decision to pivot to a service led model and expected reduction to nil capital being deployed in this region.

² Average Replacement Rate is an average of the Replacement Rate as calculated at Sep-24 and the Replacement Rate as calculated at Sep-23.

³ Following the Groups decision to limit capital deployed in the DACH region moving forwards, it has been removed from the replacement rate calculation given capital will be redirected to the UK and Nordics.

Leverage and Liquidity

£290_m Liquidity¹

£m	Sep-24
RCF Capacity	379
Amounts Drawn	(371)
Securitisation Availability ²	72
Cash	210
Available Liquidity	290

£m	Sep-24
Net Debt	2,304
Pro Forma LTM Cash EBITDA	751
Net Debt / Pro Forma LTM Cash EBITDA	3.1x
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	2.4x

3.1_x Net Leverage³

¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and Securitisations at Sep-24. ² Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Sep-24. Assumes £65m per ABS facility 3. ³ Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

Net Debt and Borrowings at 30 September 2024

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	429
€795m Senior Secured Notes 6.75%	660
€630m Senior Secured Notes EURIBOR +6.25%	522
RCF Drawings and Other	
GBP Drawn RCF	151
EUR Drawn RCF	220
ABS – Facility 1	164
ABS – Facility 2	368
ABS – Facility 3	-
Cash	
Cash	210
Senior Secured Net Debt	1,772
Net Debt	2,304
Gross Debt	2,514

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.

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	164	Asset Backed Loan – Facility 1	Sep-25	SONIA	3.50%
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

3PC	-	Third Party Collection	
ABS	-	Asset backed securitisation	
Acquisitions	-	The purchases of NPLs	
BSV	-	Balance Sheet Velocity	
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	
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 and Finland	
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	
SONIA	-	Sterling overnight index average	

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Upcoming Events

- ◇ **FY24 Results** – April 2025
- ◇ **Q1-25 Results** – May 2025

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