Lowell

FY24 Results Presentation

FY24 in Review

100% Collection performance vs Dec-23 Static Pool[1]

>23% Capital deployed at attractive Net IRRs

~£202m Liquidity

- Continued operational delivery with **collections in line with expectations**
- Disciplined deployment of capital at **increasingly attractive returns**
- Balance sheet management through **sustainable Balance Sheet Velocity programme and strategic co-invest partnerships**
- **Delivery of cost management** actions with ongoing savings expected in FY25
- **Ongoing commitment to sustainability** with release of fourth annual report and improvement across key metrics
- Balance sheet refinancing to provide foundations to deliver **sustainable growth across core markets**

Note(s): [1] Collection performance excludes benefit from accelerated collections from Balance Sheet Velocity programme

Alignment of People, Profit and Purchase delivered results

78% Reduction in operational emissions compared with 2019, surpassing our target to reduce by 65% by 2025[1]

2m Lowell customers cleared debts in 2024[2], with market-leading Net Promoter Scores in each region[3]

42% Female representation in our senior team, surpassing our target to reach 40% by 2025[4]

- Strong and improving performance across key metrics; achieving 9 of the 14 timebound goals we set back in 2021 to align to global best practice
- Ecovadis ESG Silver rating places Lowell in the top 15% of 2024 companies
- Release of Lowell's Financial Vulnerability Index 2025; helping to identify trends which allow us to adapt and ensure we provide the right assistance at the right time to consumers

SILVER | Top 15% ecovadis Sustainability Rating DEC 2024

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

THE GLOBAL COMPACT WE SUPPORT

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Note(s): [1] Operational emissions includes Scope 1, Scope 2, and business travel emissions. [2] Customers who no longer held an active account at year-end having had an active account at some point during 2024 [3] NPS was introduced in DACH in March 2024. Our scores compare favourably in each of our operating regions. DACH: 23 Nordics: 56 UK: 58. According to Bain & Company, the creators of NPS, a score over 20 is 'favourable' and anything above 50 is 'excellent'. [4] Female representation target set in 2021 to align to findings from the Hampton Alexander review that identified 40% representation as the minimum threshold to avoid under representation

Lowell’s UK Financial Vulnerability Index 2025

45.5 Headline UK FVI score, up 1.6pts from Q4-23

240 Constituencies with above UK average FVI scores

- A tool designed to measure and monitor financial resilience across the UK, developed in partnership with Opinium
- **Available at www.lowell.com/FVI**

Key Takeaways:

- Financial vulnerability growing, reaching ‘middle-class’ and ‘affluent’ households ever more
- Rising dependence on social benefits deepening financial struggles across the UK
- Economic inequality deepening due to regional and demographic disparities
- Provides valuable insight to help Lowell with its support to customers and pathway to becoming debt-free
- Current trends signal growing risk of future credit defaults across all demographics, likely to lend itself to accelerated future supply growth
- **Greater need for trusted and reputationally strong CMS partners**

Financial Highlights

£1.0bn LTM Cash Income

100% Collection Performance

£390m LTM Reported Portfolio Acquisitions

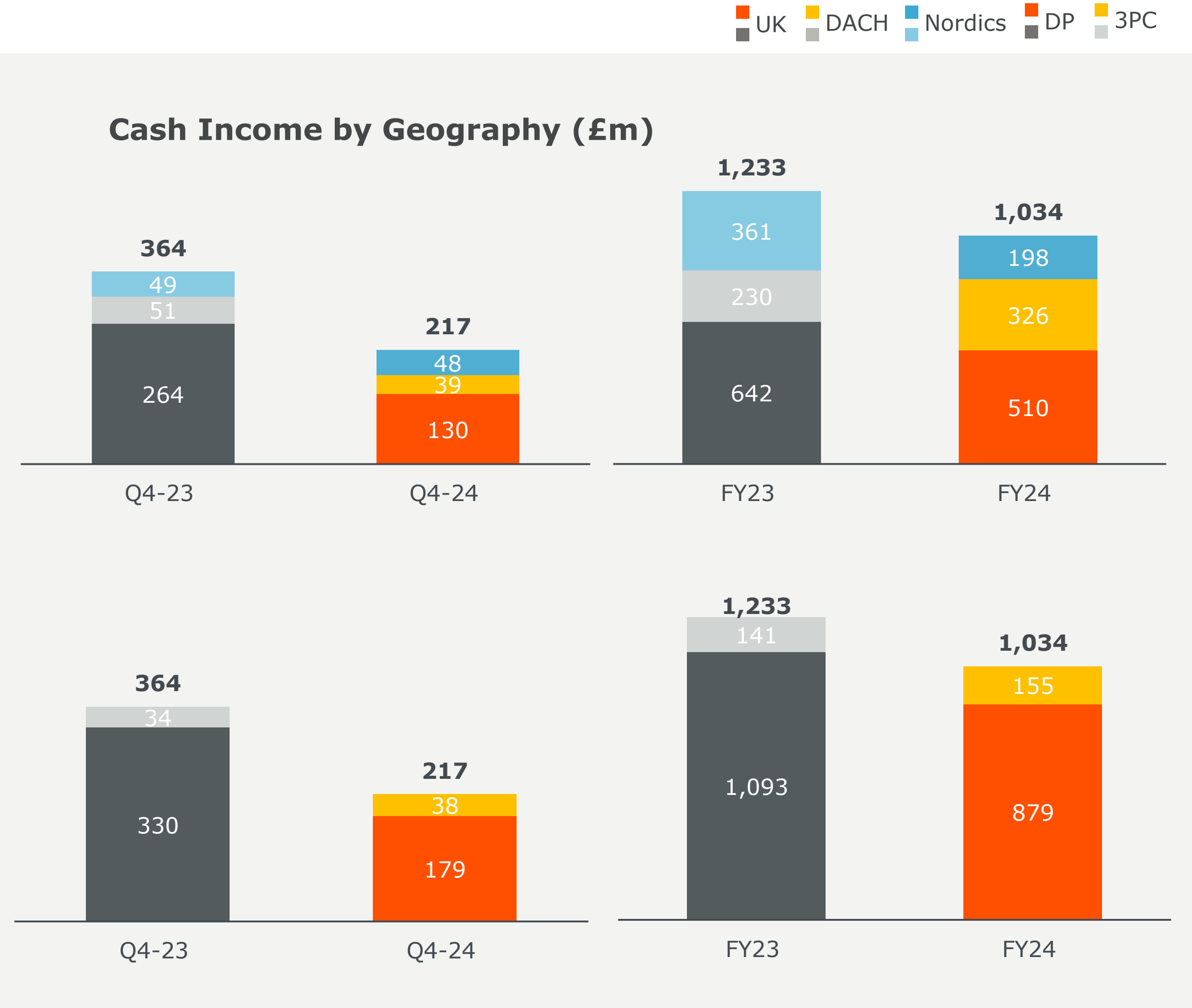
£202m Liquidity

- Resilient collection performance aligning to Balance Sheet expectation
- FY24 reported portfolio acquisitions of £390m;
  - includes £60m associated with consolidated co-invest structure; and
  - acceleration of certain FY25 opportunities into FY24 which will see purchasing moderate across FY25 to compensate
- Strong position of liquidity further strengthened through upsize and extension on key ABS facility ahead of wider balance sheet refinancing

Cash Income

~£1.0bn FY24 Cash Income

- Strong top-line performance supported by resilient collection performance and increasing servicing revenues;
  - Underlying collections in line with balance sheet expectation; and
  - YoY variance reflects reduced BSV value across FY24, reduction of ~£130m and resulting impact from lower asset base
- Underlying servicing showing strong growth as guided;
  - Benefitting from both underlying increased volumes and servicing mandates from BSV initiatives and co-invest transactions
- FY24 and Q4-24 show impact from consolidation of co-invest structure, full reconciliation in Appendix



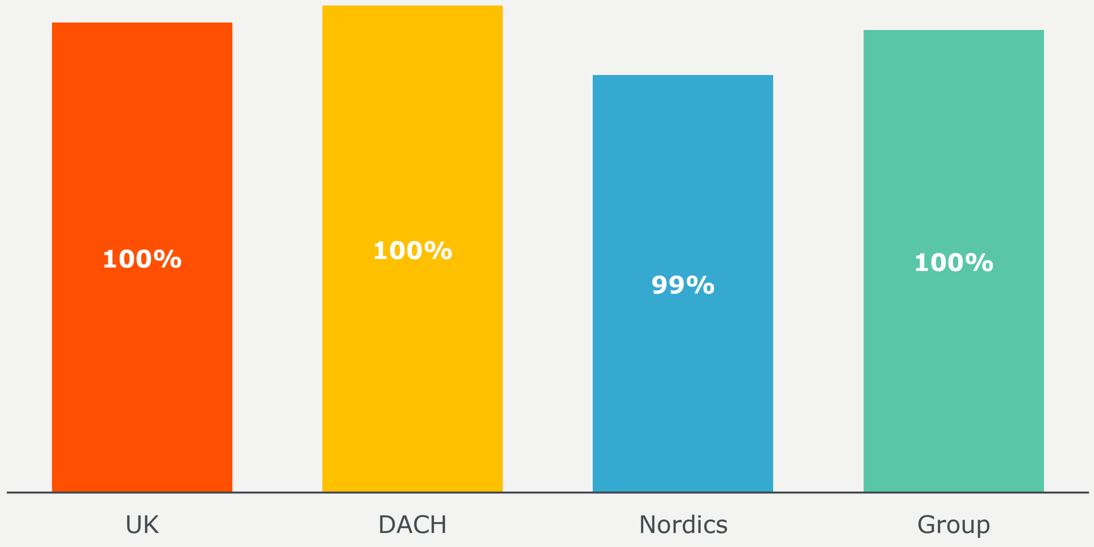
Collection Performance

100% Group Collection Performance vs Dec-23 static pool[1]

>105% Collection Performance on 2024 purchased assets vs pricing expectation

- Group performance in FY24 in line with balance sheet expectation, evidencing strength in Group's accurate forecasting
- Resilient and consistent performance across all regions
- FY24 acquisitions acquired at increasingly attractive net IRRs, but already outperforming their priced expectation at 105%

FY24 Collection performance

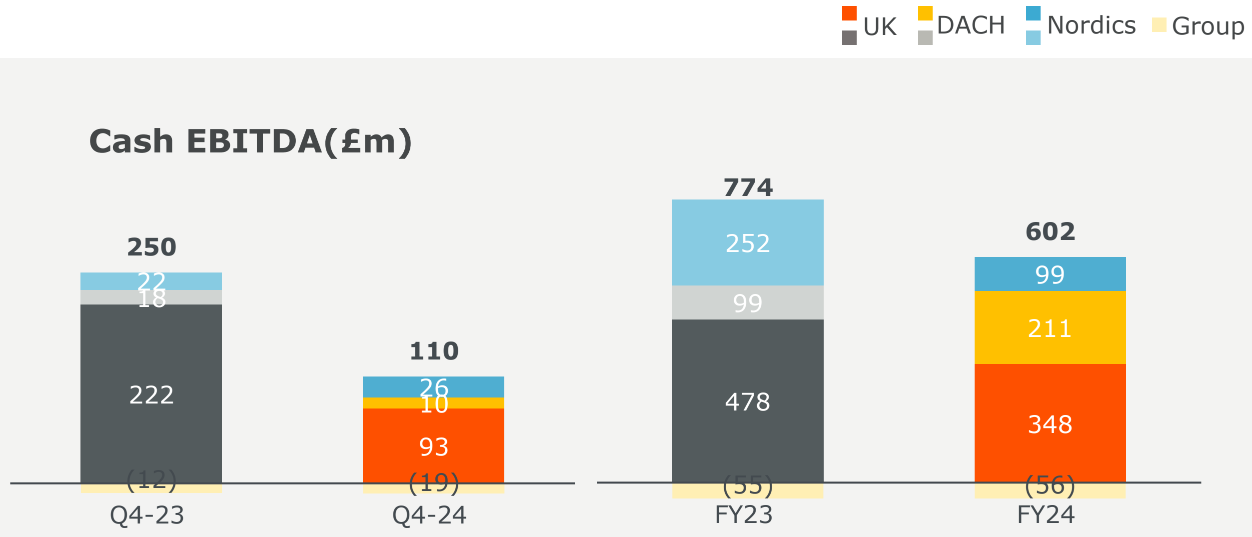


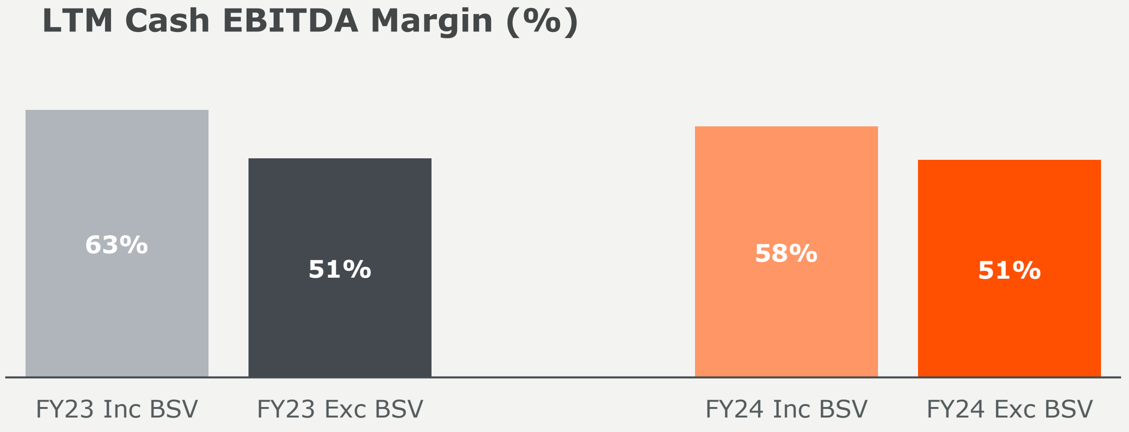
Note(s): [1] Collection performance excludes benefit from accelerated collections from Balance Sheet Velocity programme

Cash EBITDA

£602m FY24 Cash EBITDA

- Cash EBITDA movements reflective of timing, quantum and location of BSV activity across last 24months;
  - FY24 included ~£130m less BSV proceeds vs FY23, and reflects impact from having lower asset base across FY24
- Underlying performance aided through strong DP collection performance, and growing servicing revenues
- Margin strength evident through cost action measures, despite increasing proportion of servicing Cash Income;
  - ~15% servicing contribution vs 11% in FY23



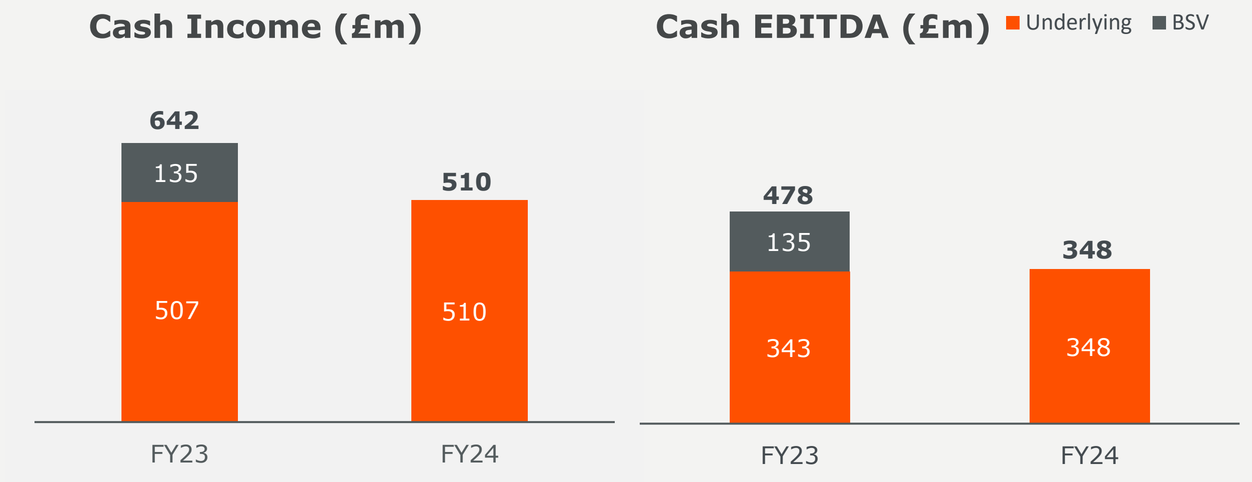


UK

£269m FY24 NPL Purchases[1]

£2.6bn 120m ERC

- Backbook performance in line with expectations at vs 100%
- YoY fall in Cash Income & Cash EBITDA reflects fall out of one off BSV initiative sales proceeds of £135m, with underlying grown of c. £5m in Cash Income & Cash EBITDA, respectively.
- Cost saving initiatives have contributed to strong margins after cost saving initiatives were successfully implemented, increasing underlying margins from 67% to 68%.
- Collections include £9m increase due to consolidating the co-invest structure with a 3rd party



100% DP Collection Performance vs Dec-23 Static Pool

68% Cash EBITDA margin

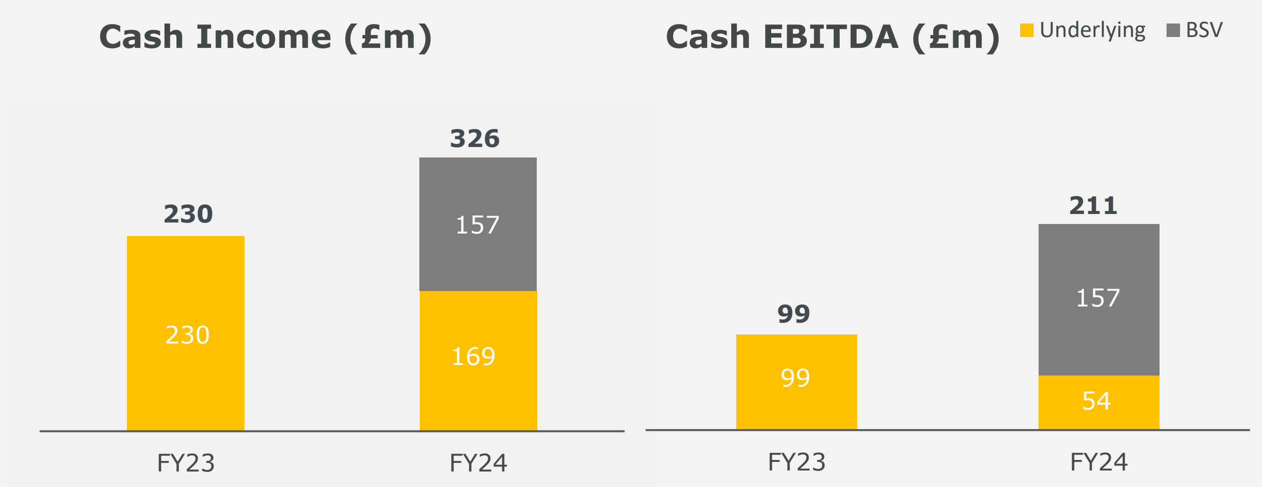
Note(s): Underlying view presented simply by backing out proceeds from BSV activity. [1] Includes £60m associated with consolidation of co-invest structure

DACH

£59m FY24 NPL Purchases

£0.3bn 120m ERC

- Transitional period for the region as it pivots to a service-led model following asset sales during H1-24
- DP capital deployed reflects contractual commitments which will begin to run-off
- Ongoing market participation through use of co-invest partners, with Lowell providing servicing capabilities
- Cash Income and Cash EBITDA includes one off sale proceeds of £157m in FY24 as part of BSV programme



100% DP Collection Performance vs Dec-24 Static Pool

£157m Proceeds from asset sales in FY24

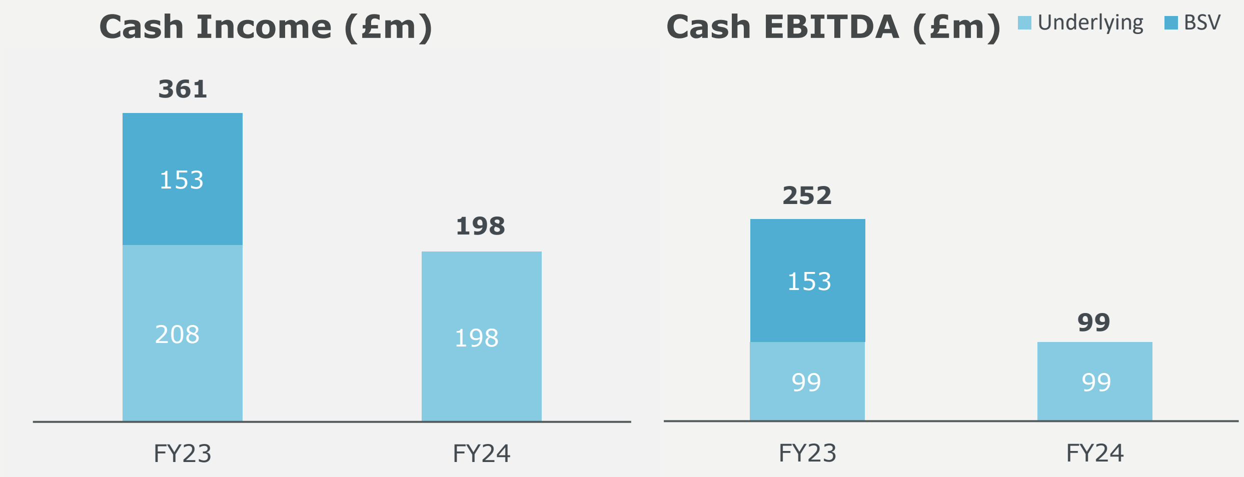
Note(s): Underlying view presented simply by backing out proceeds from BSV activity

Nordics

£62m FY24 NPL Purchases

£0.6bn 120m ERC

- YoY movements in Cash Income and Cash EBITDA represent fall out of FY23 BSV initiatives sales proceeds of £153m
- Underlying performance remains very strong; aggregated margin reflects sizeable contribution from capital-light servicing revenues which have benefitted from BSV and co-invest activity
- Efficiency improvement will aid participation across increasingly attractive capital deployment opportunities



99% DP Collection Performance vs Dec-24 Static Pool

50% Cash EBITDA margin

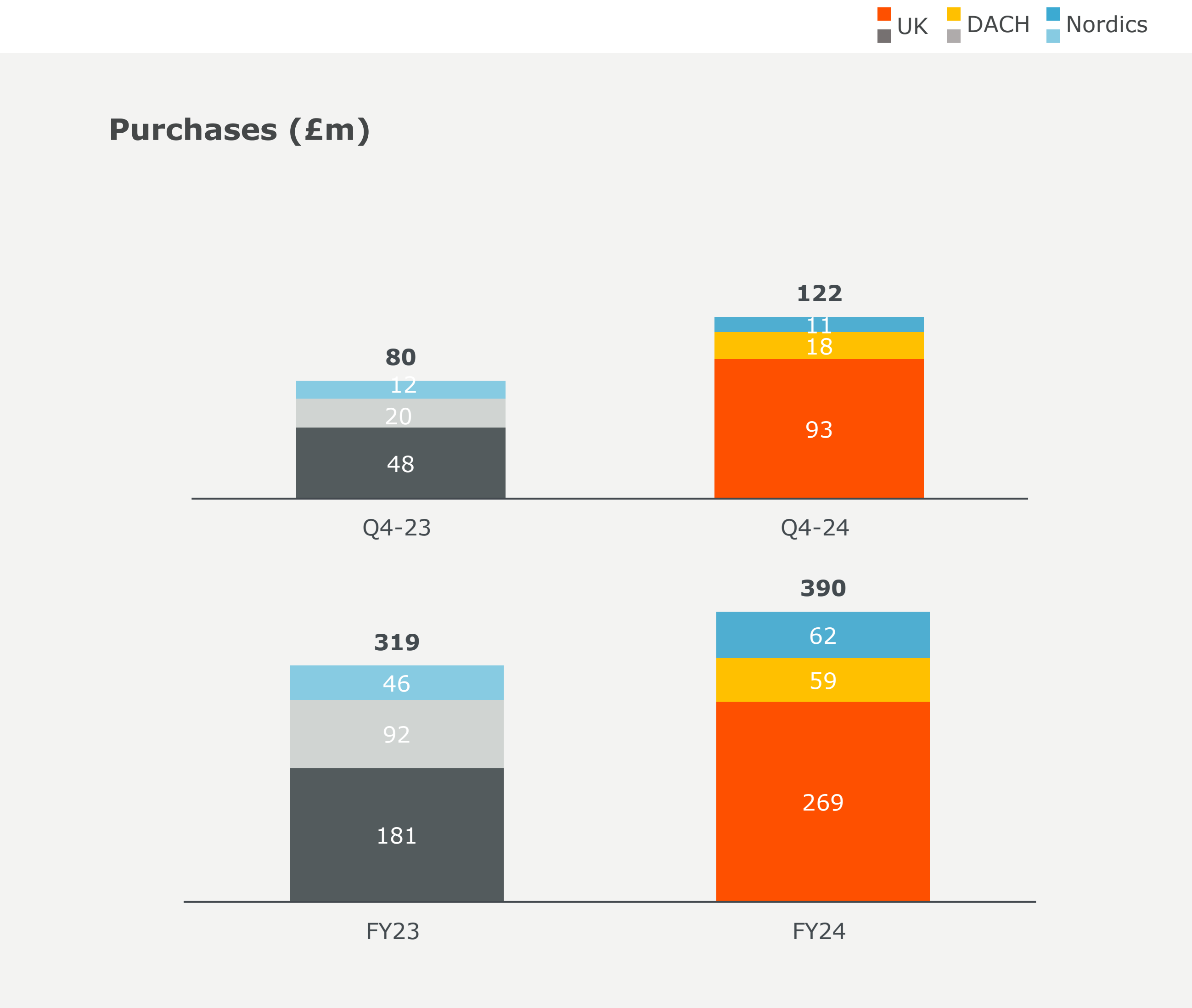
Note(s): Underlying view presented simply by backing out proceeds from BSV activity

NPL Purchasing Volumes

£390m Reported FY24 NPL acquisitions[1]

23% FY24 vintage net IRR

- Enhanced volume reflects consolidation of co-invest structure, with £60m reflecting partner's contribution
- Underlying FY25 economic spend modestly above guidance, reflecting acceleration of some attractive opportunities in the Nordic region
- Purchasing exceeding ERC Replacement Rate and priced at >23% Net IRR as guided
- Healthy pipeline visibility for FY25 already helping shape strong 2025 vintage with ~£180m[2] committed to date



Note(s): [1] DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of the co-invest structure. Further detail provided in Appendix. [2] Excludes any 3rd party spend in co-invest vehicle which would be consolidated

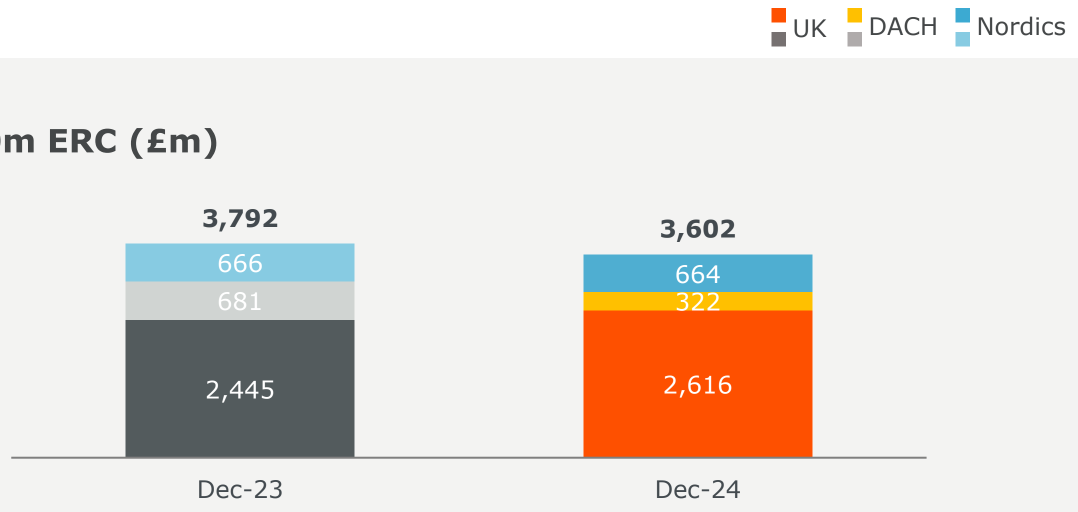
Balance Sheet and Cash Generation

£3.6bn 120m ERC

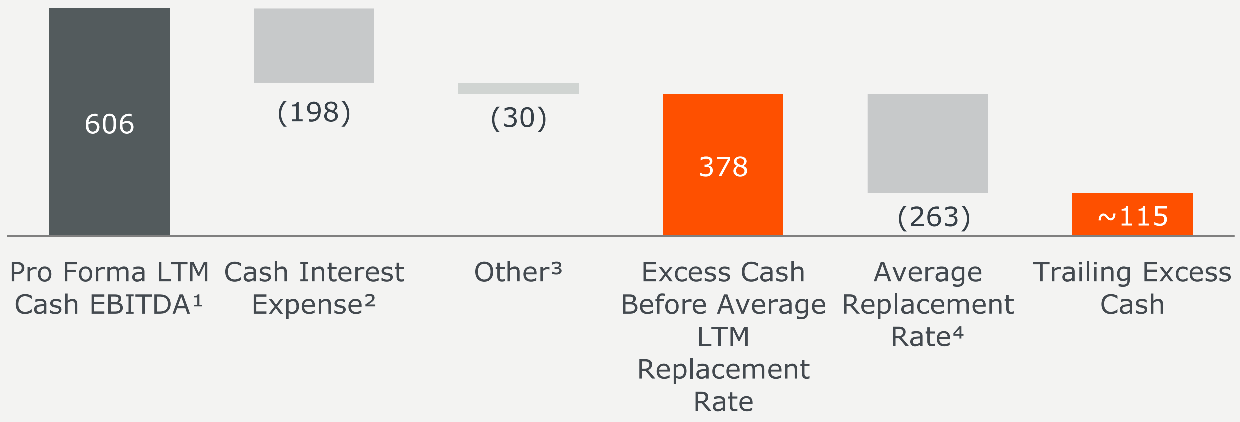
~£115m Excess cash generated after Replacement Rate

- YoY ERC reduction reflects benefit of accelerated cashflows from the Balance Sheet Velocity programme; £157m in FY24
- A further £0.7bn of collections expected from current assets beyond next 120 months
- Free cash flow continues to benefit from ability to securitise paying assets and accelerating cashflows through the Balance Sheet Velocity programme

120m ERC (£m)



Cash Generation (£m)



Note(s): [1] Pro Forma Cash EBITDA includes £4m 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 31 December 2024. [3] Other represents Cash tax expenses paid LTM Dec-24 (£24m) 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

On-Balance Sheet Co-Investment with 3rd party

£121m Total DP spend via co-invest

£61m Lowell's capital investment (being 51%)

£8m Cash EBITDA impact to FY24 figures

- Announcement of UK co-invest structure with a listed 3rd party for the joint purchase of assets in the UK
- Co-invest structure allows for:
  - Open-ended revolving transaction, which structurally supports continued acquisition of assets
  - Lowell holds legal title to portfolio assets and retains 51% of Notes resulting in on-balance sheet transaction
  - 49% of remaining Notes held by 3rd party
- Structure enables Group deployment of purchases and provides ability to tender in a wider range of deals
- The Group continues to service the accounts on profitable terms on behalf of the Noteholders, and benefits from asset overperformance
- As the Group holds 51% of the structure, it is consolidated in full across the balance sheet, P&L and KPIs. Impact disclosed in Appendix

Leverage and Liquidity

4.0x Reported Net Leverage

£202m Reported Liquidity Dec-24[1]

- Leverage increase reflecting timing of BSV activity, with modest increase across Q1-25 also expected as previous activity falls out of LTM view
- Liquidity remains strong ahead of facilitation of full balance sheet refinancing and is further strengthened with upsizing of ABS Facility 2 by £50m, with a maturity extension to June 2030

Note(s): [1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 December 2024. Includes an assumption that ABS Facility 3 availability is £65m.

Recapitalisation Update

£450m Reduction in Secured Debt

3yrs Maturity extended until 2028

9.5% High Yield Coupon

- Agreement reached with both High Yield and RCF providers
- Total Secured debt reduced by £450m, £200m by cash repayment[1] at refinancing date and £250m novated into a new holding company
- The Recapitalisation Transaction has support of the Noteholders and RCF Lenders
- Transaction expected to complete in Q2-25

Note(s): [1] Expected to include cancellation of undrawn RCF commitments

The Year Ahead

~£300m Purchases to continue modestly ahead of ERC Replacement Rate[1]

>22% Expected 2025 Vintage net IRR

Q2-25 Completion of Refinancing

- FY25 purchases outlook represents moderation for overspend in FY24;
  - represents growth vs Replacement Rate;
  - at continued attractive returns far in excess of cost of capital; and
  - will be supplemented by co-invest initiatives
- Balance Sheet Velocity initiatives are expected to deliver increased proceeds in H1-25 following a deferral of activity previously guided for FY24 before reverting to the previously guided £100m-£150m in Q4-25
- Underlying margin will continue to benefit from overhead cost control alongside leveraging of cost base as top-line grows through sustainable capital deployment and increasing servicing revenue

Note(s): [1] Reflects Lowell DP spend guidance, before consolidation of 3rd party co-invest spend

Lowell

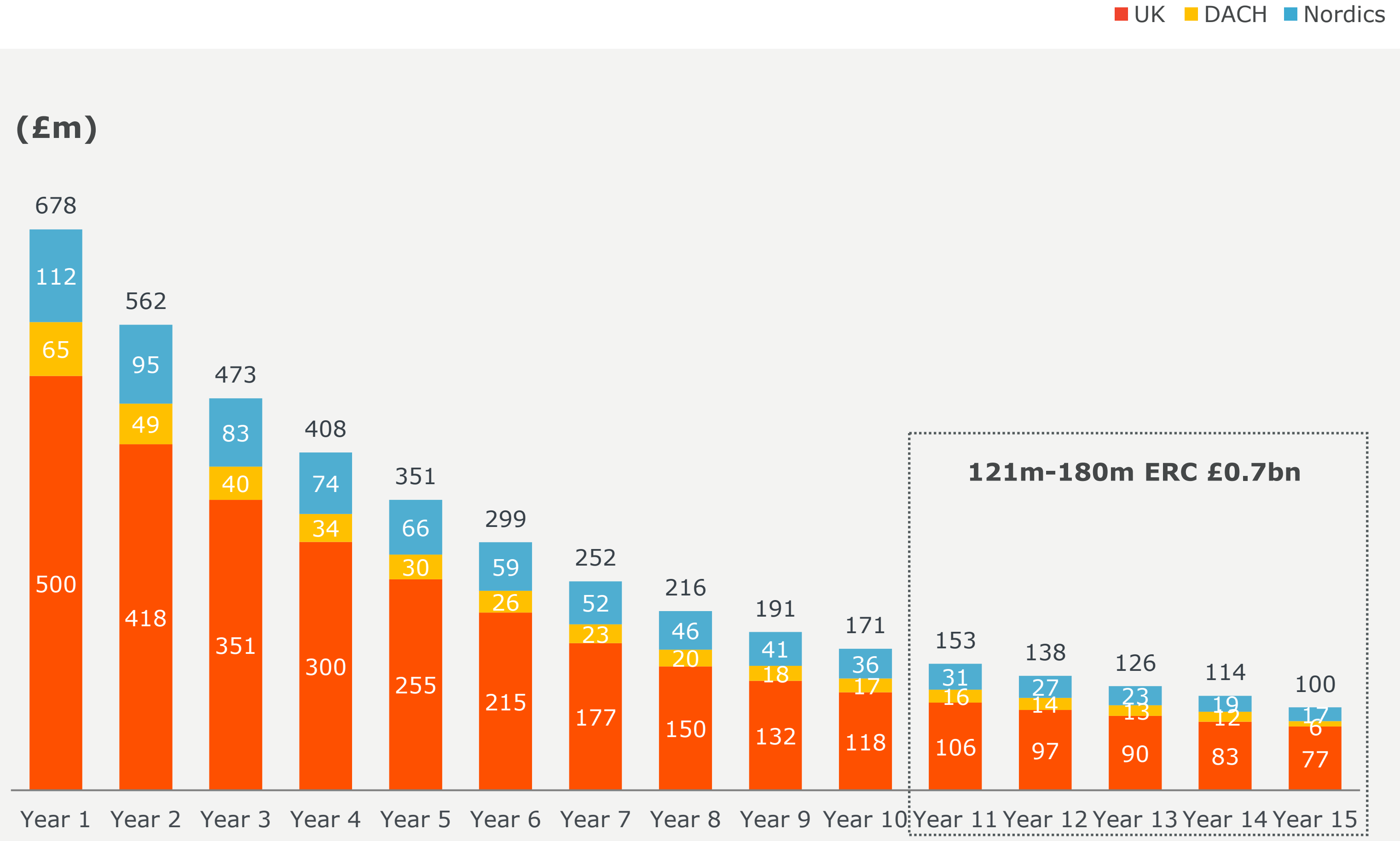
Appendix

ERC Profile

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

£3.6bn 120m ERC

£4.2bn 180m ERC



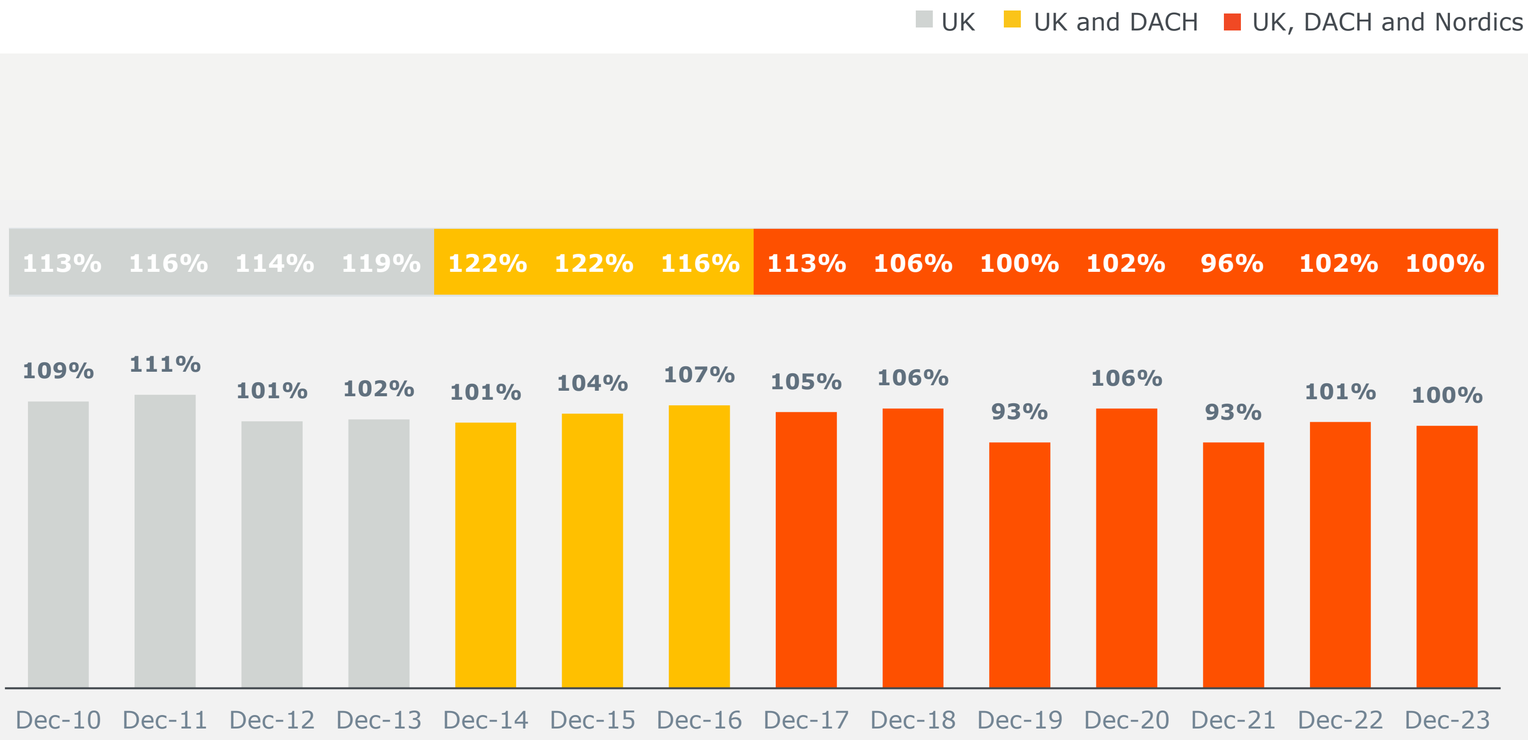
Disclosure Note: Group ERC as at 31 December 2024 of £3,024m (84m basis), £3,602m (120m basis) and £4,232m (180m basis).

Historic Collection Performance

Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

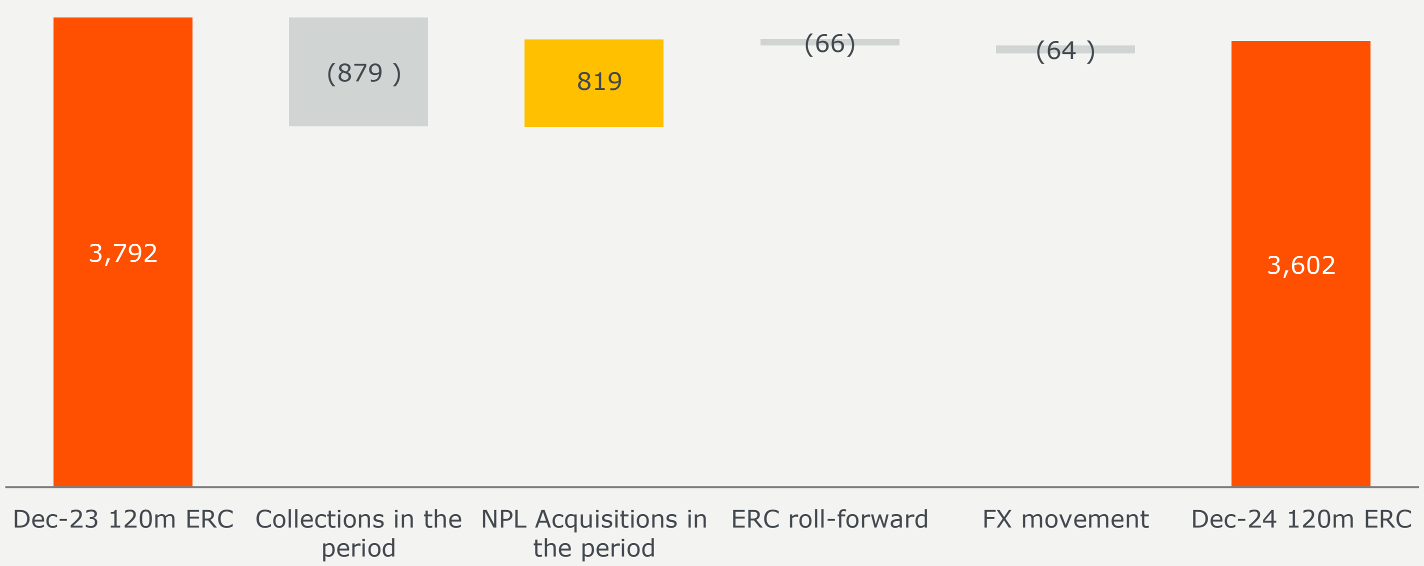
100% Cumulative Collection Performance vs Dec-23 Static Pool



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 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-23 to Dec-24 (£m)



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)

	FY24	FY23
UK	348	478
DACH	211	99
Nordics	99	252
Group Costs[1]	(56)	(55)
Group Cash EBITDA	**602**	**774**
Pro Forma Cost Adjustments[2]	4	22
Pro Forma Cash EBITDA	**606**	**797**

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

BSV (£m)

	Q1-23	Q2-23	Q4-23	*FY23*	Q1-24	Q2-24	*FY24*
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**	**58**	**135**	***288***	**41**	**116**	***157***

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

Reconciliation - On-Balance Sheet Co-Investment Consolidation

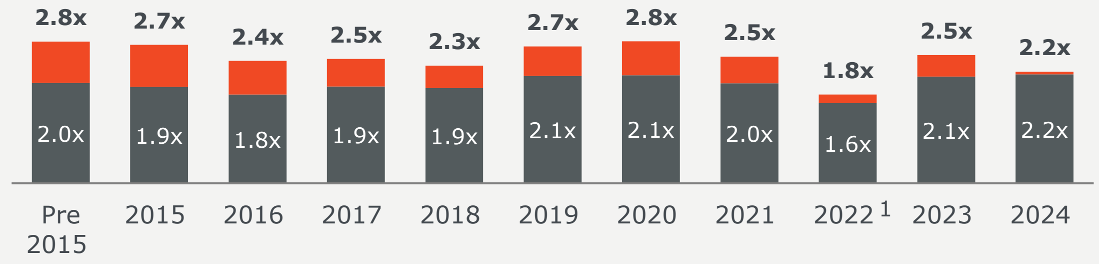
Cash KPIs (£m)	BAU Economic view (inc 51%)	Impact (49%)	Reported (100%)	Notes
DP Collections	**870**	***9***	**879**	*Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet*
Servicing Income	**156**	***(1)***	**155**	*Removal of service revenue now fully consolidated*
Cash Income	**1,026**	***8***	**1,034**	
Cash EBITDA	**594**	***8***	**602**	

P&L – Income (£m)			
Income from portfolio investments	**411**	***5***	**416**
Net portfolio write up & Fair value gain	**43**	***2***	**45**
Servicing Income	**156**	***(1)***	**155**
Other Income	**5**	**-**	**5**
Total Income	**615**	***6***	**621**

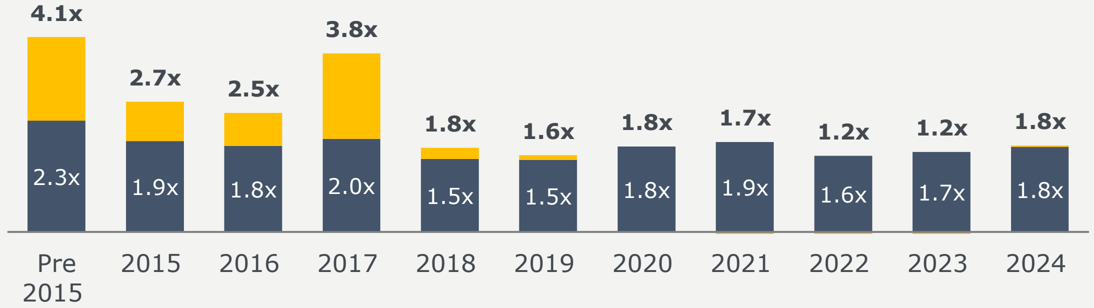
Other KPIs (£m)				
DP Purchases	**330**	**60**	**390**	
Net Debt	**2,365**	**58**	**2,423**	*Reflects a debt like item associated with the funding for the 49%*
ERC (120m)	**3,539**	**63**	**3,602**	*Recognises ERC associated with the 49%*

120m GMMs Per Vintage

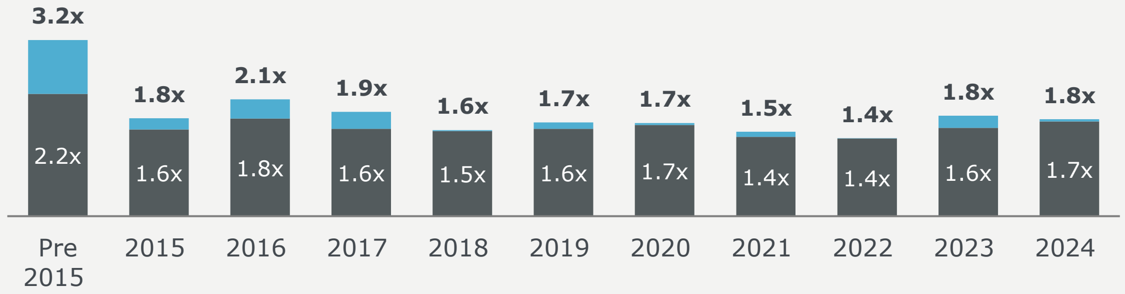
UK



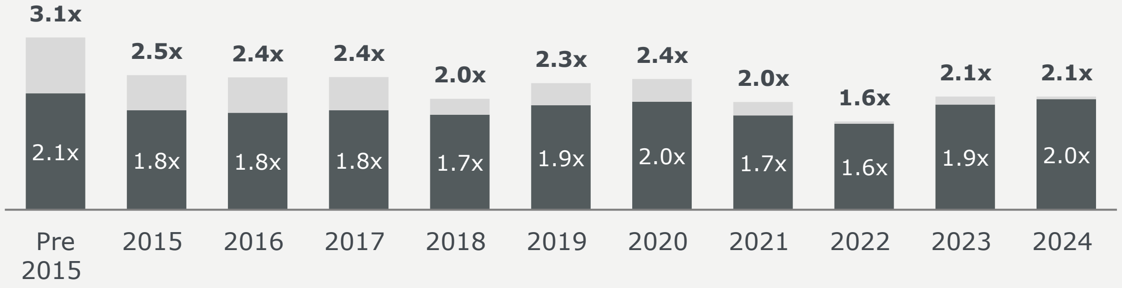
DACH



Nordics



Combined Group[2]



Disclosure Note: FY24 vintage 84m ERC of £595m and 84m priced GMM of 1.9x
Note: Current GMM is calculated using actual collections to Dec-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 Indicative combined Group GMMs shown on a 120m basis and all translated at the FX rate from the month of portfolio purchase

Calculation of Group 120m ERC Replacement Rate

GMM Weighted Average Calculation (£m)

2023 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	181	92	46	319
% of total purchases	*80%*	*N/A*	*20%*	*100%*
Actual 120m GMM	2.5x	N/A	1.8x	
Weighted Average				**2.4x**

2024 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	269	59	62	390
% of total purchases	*69%*	*N/A*	*16%*	*100%*
Actual 120m GMM	2.2x	N/A	1.8x	
Weighted Average				**2.1x**
Blended GMM				**2.3x**

£m	**Dec-24**
120m ERC	3,602
Year 1 Collections	678
Roll-forward (Year 11 Collections)	153
Collections to replace	525
2023 vintage GMM	2.4x
2024 vintage GMM	2.1x
Blended GMM[1]	2.3x
Replacement Rate as calculated at Dec-24	233
Replacement Rate as calculated at Dec-23	293
Average LTM Replacement Rate[2]	**263**

Note(s): [1] Blended GMM represents the average 120m GMM for 2023 and 2024 vintages, across the UK, DACH and Nordics as at Dec-24. [2] Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-24 and the Replacement Rate as calculated at Dec-23.

Leverage and Liquidity

£202m Liquidity[1]

£m	Dec-24
RCF Capacity	377
Amounts Drawn	(372)
Securitisation Availability[2]	72
Cash	125
Available Liquidity	**202**

£m	Dec-24
Net Debt	2,423
Pro Forma LTM Cash EBITDA	606
Net Debt / Pro Forma LTM Cash EBITDA	**4.0x**
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	3.0x

4.0x Net Leverage[3]

Note(s): [1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at Dec-24. [2] Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Dec-24, reflects upsizing of ABS Facility 2 from £375m to £425m in March 2025. [3] Calculated as Net Debt to LTM Pro Forma Cash EBITDA.

Net Debt and Borrowings at 31 December 2024

Net Debt

Bond Principal	£m
£440m Senior Secured Notes 7.75%	429
€795m Senior Secured Notes 6.75%	656
€630m Senior Secured Notes EURIBOR +6.25%	519
RCF Drawings and Other	
GBP Drawn RCF	228
EUR Drawn RCF	144
ABS – Facility 1	146
ABS – Facility 2	368
ABS – Facility 3	-
Consolidated co-invest debt	58
Cash	
Cash	125
Senior Secured Net Debt	**1,851**
Net Debt	**2,423**
Gross Debt	**2,548**

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	3.50%
GBP m	375	Asset Backed Loan – Facility 2	Jun-30	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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