



Carnegie Debt Purchase Seminar, Stockholm

13 March 2018

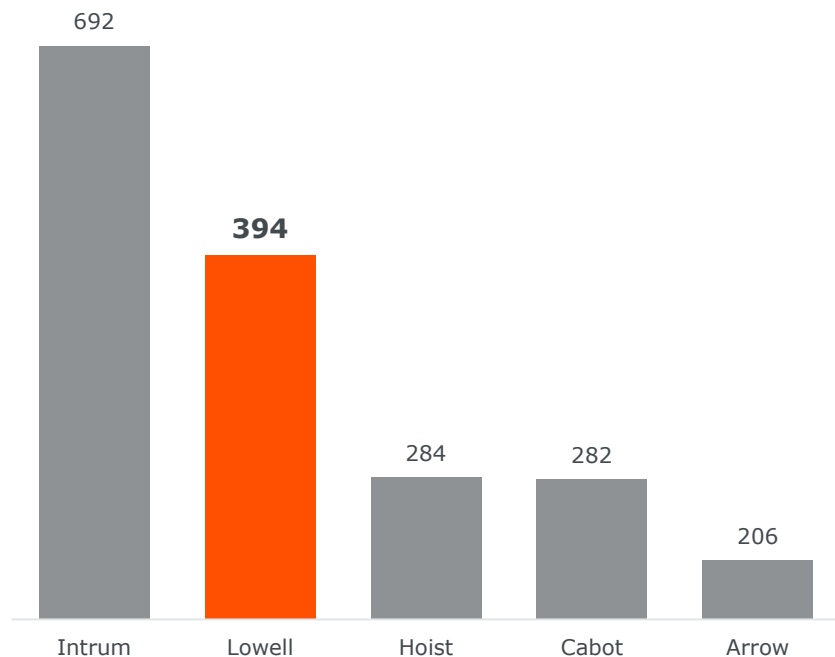
Understanding Lowell

New To The Nordics, Well Established In The UK and DACH

- **#2 pan-European CMS player** by scale if not sophistication
- **Market leading positions** across the **UK, DACH** and **Nordic** regions
- **Experienced operators** with a century of combined institutional knowledge

A market leader....

Cash EBITDA¹



...across 3 key regions



¹ Cash EBITDA presented fro LTM Sep-17. Intrum and Lowell Cash EBITDA based on pro forma figures, LTM Sep-17.

Highlights



**Our
markets**



33m
Owned accounts



Winner
2016 Swedish
championship in
customer services



Global investors

Permira

**Ontario
Teachers'
Pension Plan**

£394m

LTM Adj.
EBITDA¹

£793m

LTM Cash
Income¹

£2.6bn

120 Month
ERC

£23.3bn

portfolio
face value

£13.3bn

3PC AuM

4.0-4.5x

Net Leverage
Target

**Spanning
11
Countries
Ranked Top
3 in 8
Countries**

£348m Portfolio Purchases

>3,800 colleagues



Note: Metrics presented are pro forma for the Acquisition of the Carve-out, LTM Sep-17.

M&A and Integration Strategy

The Lowell Recipe For Integration Success



- **Common values**; local heritage - leveraging deep local leadership and expertise
- Deploying **expert skills** across the group
- **Unifying** pricing, investments and collection **processes**
- Developing **one platform where appropriate**
- Building **multi-regional talent** pools
- Sharing **best practice**

Leadership

An Experienced And Highly Experienced Pan European Team



- Appointed Group CEO in April 2016
- Co-founder and CEO of Lowell since 2004
- Longest serving CEO in the industry
- 19 years of experience in the sector

James Cornell
Chief Executive Officer



- CFO of Lowell since February 2013
- Strong experience in capital markets and bond finance
- 16 years of Financial Services senior management

Colin Storrar
Chief Financial Officer



- Joined the Group in September 2017
- Most recently Head of International Risk Oversight EMEA at Wells Fargo
- 25 years of experience

Laurence Bogni-Bartholme
Chief Risk Officer



- Previously CFO of Lindorff
- Past CFO of Aker ASA and Seadrill
- 33 years of experience

Trond Brandsrud
Managing Director Northern Europe



- Ph.D. in Experimental Psychology
- Previous experience from Encore, Wells Fargo and McKinsey
- 17 years of experience

Christopher Trepel
Chief Science Officer



- Joined the Group in January 2017
- Most recently Global Head of HR Services and transition at Barclays
- 27 years of experience

Christoph Grandpierre
Chief People Officer

The Lowell Business Model

Six Key Strengths With Known Outcomes

Leading Presence in
Large and Attractive
Markets



**Growth Opportunities
and Known Returns**

Balanced and Diversified
Business Model



Platform for Growth

Consumer Centricity



**Less Reputational Risk
for Investors**

Data Analytics
Advantage



Better Decisions

Robust Business Model
and a Track Record of
Accurate Forecasting



Investor Trust

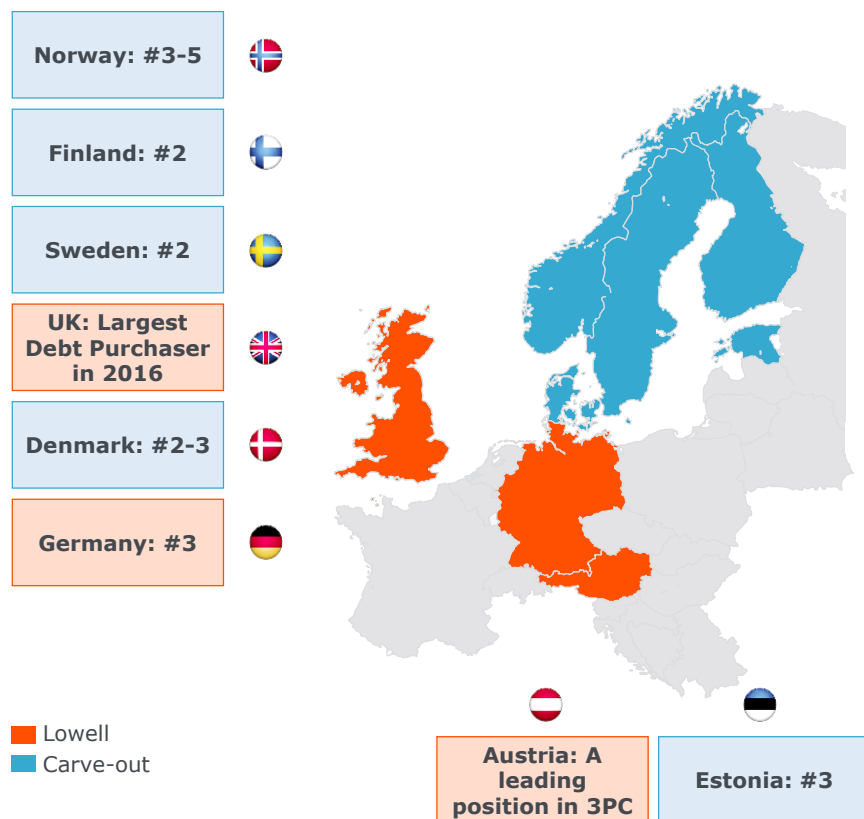
High Visibility of Future
Cash Flow Generation



Investor Confidence

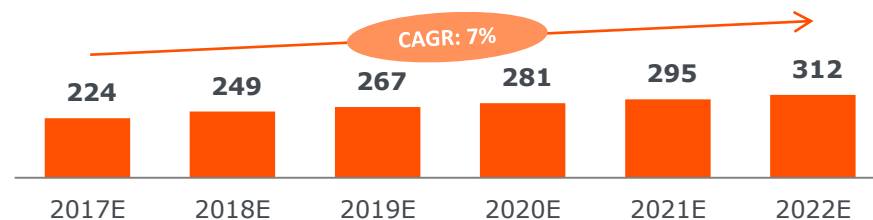
Market Leadership And Scale

Leadership Position in Each of our Core Markets...

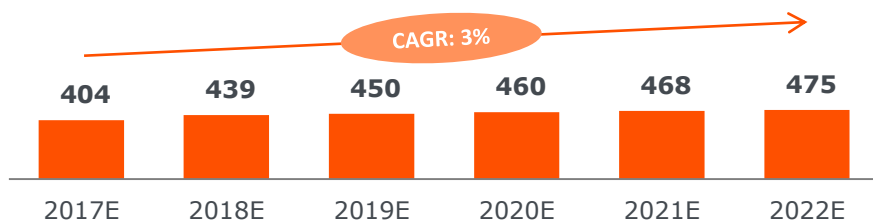


... That are Forecast to Experience Growth in Consumer Credit Balances

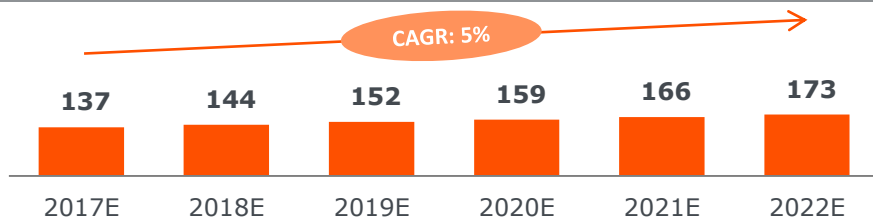
UK (£bn)



Germany (£bn)



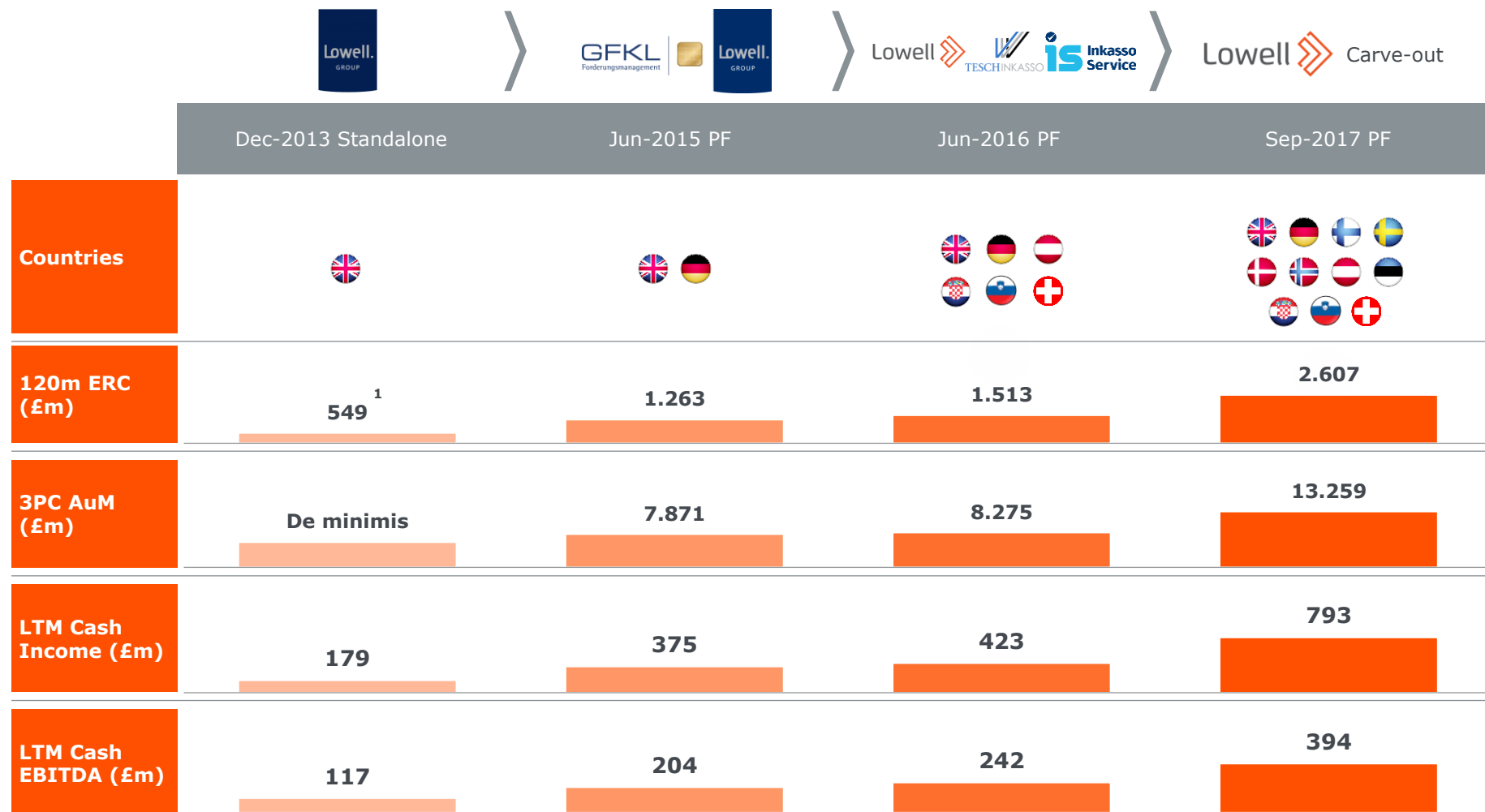
Nordics¹ (£bn)



Source: Passport (Euromonitor International). Consumer Credit balances forecast by Euromonitor in USD and have been converted to GBP at the spot rate as of 30-Sep-2017 (\$1.3395/£1.00)

¹ Figure includes Sweden, Denmark and Norway (excludes Finland and Estonia).

Market Leadership And Scale



Source: Company information, Offering Memorandum dated January 2018

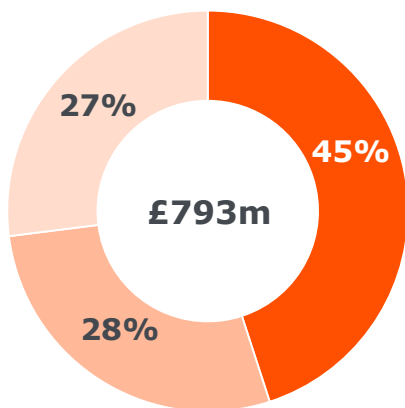
¹ 84m ERC.

Balance And Diversification

- **Product Diversification** – Our Nordic operations bring increased 3PC revenues, alongside additional value added services capabilities, enhancing our product offering
- **Client Diversification** – Diversification of client base enhanced through leading positions in CMS across each of the Nordic markets and particularly within financial services

By Region

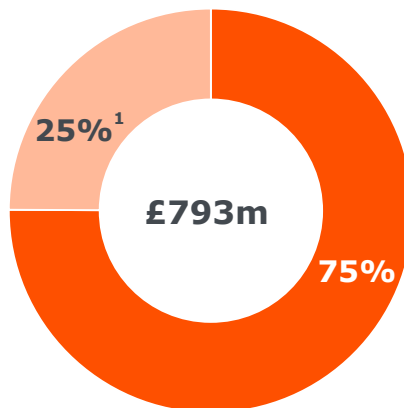
Cash Income



■ UK ■ DACH ■ Nordics

By Business Segment

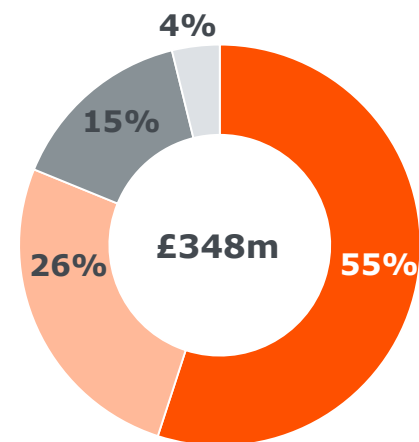
Cash Income



■ DP ■ 3PC & VAS

By Sector

NPL Acquisitions



■ Financial Services ■ Retail ■ Telecom ■ Others

Source: Company information. Data based on LTM 30-Sep-2017 figures

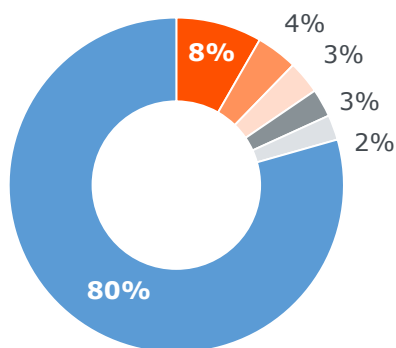
¹ Includes £17m from value added services.

Balance And Diversification

- Healthy diversification across client base for both DP and 3PC platforms
- Regular change in composition of top accounts provides confidence as to flow of new business

3PC PF Combined Group Revenue Contribution (%)¹

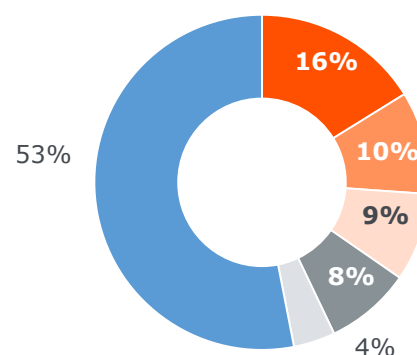
211 Originators



■ Client 1 ■ Client 2 ■ Client 3 ■ Client 4 ■ Client 5 ■ Others

DP PF Combined Group Purchases (LTM, %)

106 Originators



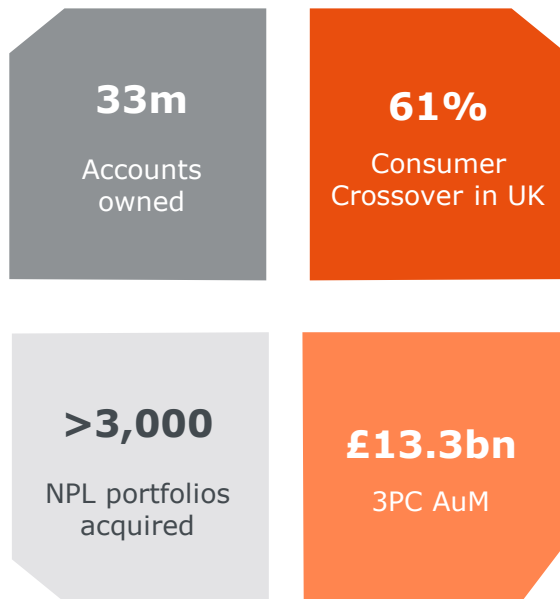
■ Client A ■ Client B ■ Client C ■ Client D ■ Client E ■ Others

¹ PF Combined Group 3PC revenue contribution split by client derived from Carve-out figures for the financial year ended 31-Dec-2016 and Group figures for LTM 30-Sep-2017.

Data Analytics

Data Without Analytics Renders No Benefit – To Be Successful BOTH Are Needed

The Data...



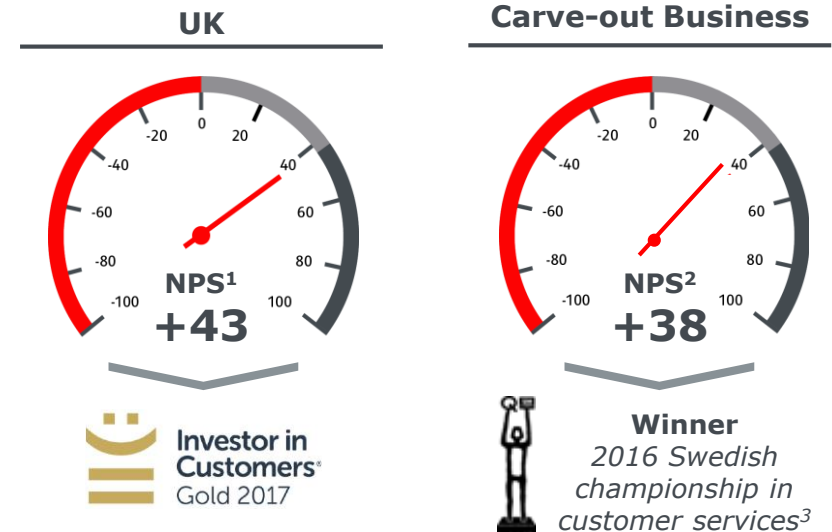
The Expertise...

- **Interdisciplinary team** of ~80 analysts, quants, and scientists
- **Scorecards in place** across the entire spectrum of the business to enhance operational performance
- **Consumer-level underwriting** and **predictive modelling**

Consumer Centricity



Net Promoter Scores



NPS scores in the UK range from 45 at the top of the range to -39 in the bottom⁴, placing Lowell and Carve-out at the top of the range and exemplifying the positive customer sentiment towards the group

Source: Company information, Temkin Group

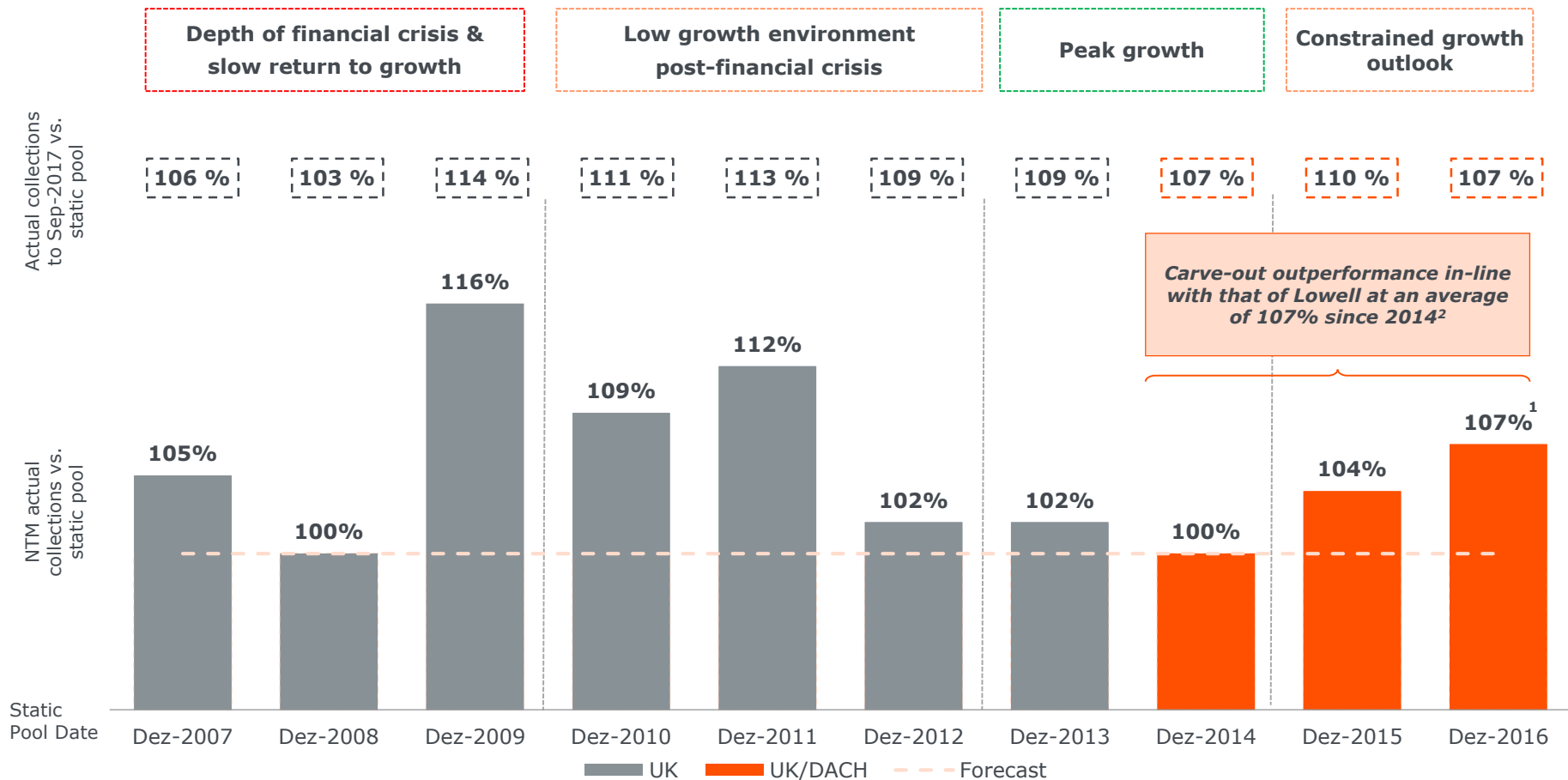
¹ Lowell NPS score for UK division (Source: Company information).

² Represents Lindorff 2016 NPS only, as disclosed in the Lindorff Q4 2016 Investor Presentation.

³ Awarded to Lindorff AB only (Source: SMi Telefoni & Kundservice). ⁴ Based on Q1 2017 Temkin Group census.

Accurate and Disciplined Forecasting

Our Forecasts Demonstrate Consistent Accuracy Across Varied Economic Times



Source: Company information

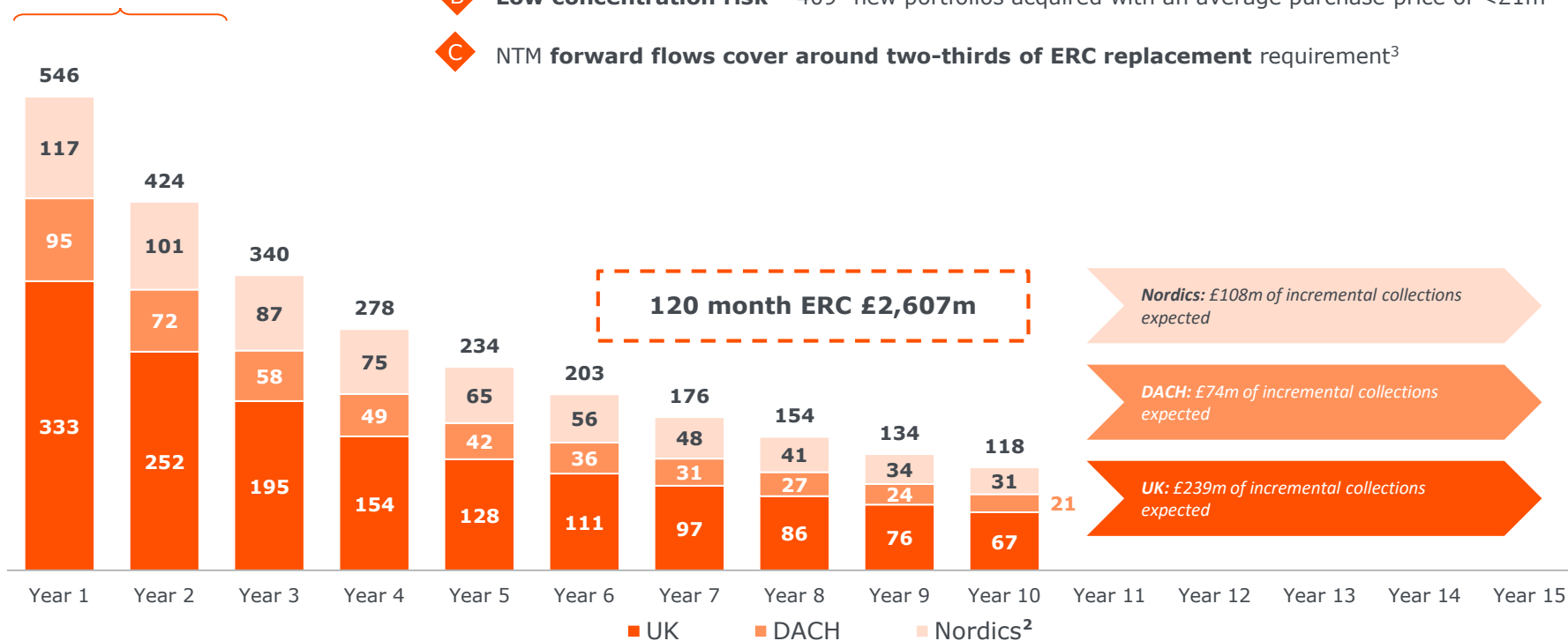
¹ Group actual collections over forecasted collections for the nine months ended 30-Sep-2017.

² Figure for 1-Jan-2014 until 30-Jun-2017.

A Cash Generative Business Model

Substantial Asset Backing and Cash-Flow Visibility

37% of 120m ERC to be collected in the next two years (£970m)



Note: ERC presented across the Group on a 120 month and 180 month basis to provide visibility on future expected gross collections. Nordics ERC reported in EUR and NOK and converted to GBP based on a spot rate €1.1348 to £1.00 and of NOK0.0963/£1.00 both as of 30-Sep-2017.

¹ LTM as of 30-Sep-2017, composed of 337 portfolios from Lowell standalone, and 72 portfolios from Carve-out. ² As disclosed by Carve-out. ³ The estimated required amount of purchases to maintain current Group ERC.

Lowell: A Clear European Leader

A Compelling Credit Investment

- ✓ **Leadership** – A Pan-European market leader with leadership positions across all 3 regions
- ✓ **Diversification** – Clear and distinct diversification across all facets of our business
- ✓ **Data enhancement** – Addition of data rich of Nordic markets plays to our leading analytics and data science capabilities
- ✓ **Customer focus** – A consumer centric approach that is fundamental to what we do and how we do it
- ✓ **Financials** – Strong and continued growth underpinning our medium term leverage guidance

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