November 2023
Investor Presentation

A Global Leader in Acquiring and
Collecting Nonperforming Loans

Forward-Looking Statements

Statements in this presentation, other than statements of historical fact, are forward-looking statements, which are based on our current beliefs, projections, assumptions and expectations concerning future operations and financial performance. Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation and are qualified in their entirety by these cautionary statements.

Information regarding risks and other factors that could cause our actual results to differ materially from our expectations can be found in our most recent Annual Report on Form 10-K and in subsequent SEC filings and should be considered when evaluating the forward-looking statements in this presentation. Except as required by law, we assume no obligation to update or revise these statements to reflect changes in the events, conditions, or circumstances upon which any such forward-looking statements are based.

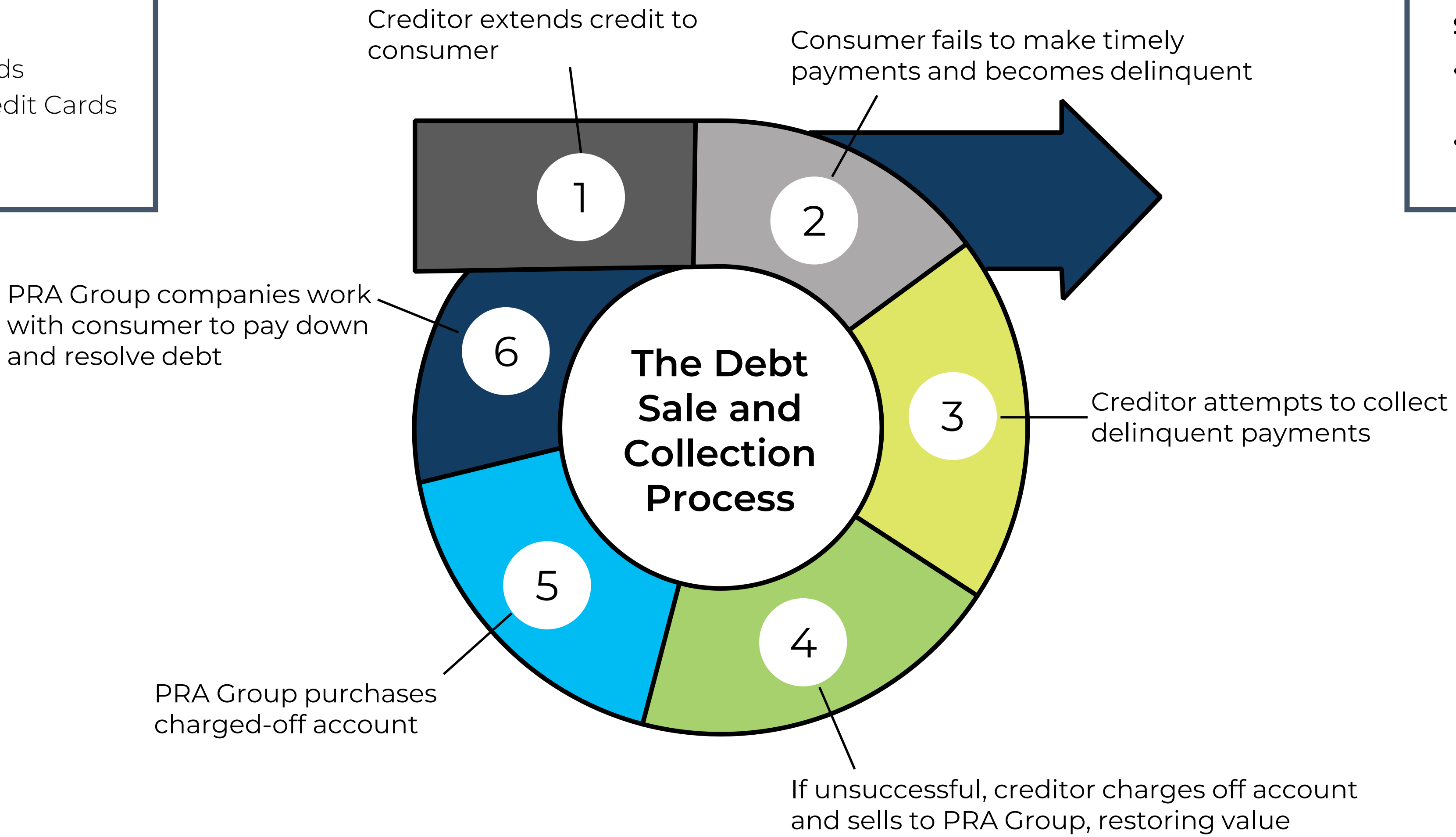
 Note: All information in this presentation is as of September 30, 2023, unless specified otherwise.

Agenda

PRA Returns Capital to Creditors, Supporting Additional Lending and Economic Growth

Asset Types:

- Major Credit Cards
- Private Label Credit Cards
- Auto Loans
- Personal Loans



Steps 2-3:

- Creditor's lending behavior is affected
- Consumer's credit score is negatively impacted

The NPL Value Chain

Credit Issuers

- Issuers of major credit cards and private label credit cards
- Auto and consumer finance companies

Third-Party Collection Agencies

- Agencies that collect on an account on behalf of credit issuers for a fee and within a short period of time

Debt Buyers

- Organizations focused on acquiring and managing nonperforming loans, with a long-term view on collections

Debt Servicers

- Companies that service and manage a debt on behalf of another organization for a fee
- Sometimes included as a service performed by a debt buyer

Debt Management Companies

- Companies that work with consumers, typically those undergoing bankruptcy, to consolidate loans and reach affordable payment plans

Evolution of Industry

- **2007** — Global Financial Crisis (GFC) begins*
- **2010** — Dodd–Frank enacted
- **2011** — Creation of CFPB; GFC ends
- **2013** — Big money center banks halt NPL sales due to heightened regulation
- **2016** — Most European markets become irrational, creating pressure on buying until 2019
- **2020** — COVID-19 pandemic begins; CECL accounting standard implemented
- **2021** — Pandemic-driven stimulus and lockdowns contributed to excess consumer liquidity, which significantly reduced U.S. portfolio supply until 2023
- **2022** — COVID-19 pandemic ends; Fed and other central banks begin rate hiking program to contain inflation

Observations

- We are in a **cyclical** business with **positive growth tailwinds**
- We need to operate in a way where we earn **adequate returns in tough times** and **high returns in good times:**
  - Capitalizing on purchasing and executing on pricing discipline during economic downturns
  - Operational excellence/cash collections during economic growth periods
- Our **goal** is to average a **strong level of returns throughout the credit cycle**

*Timing defined by the Federal Reserve Bank of St. Louis - https://fraser.stlouisfed.org/timeline/financial-crisis

Industry Outlook

Current Environment

- **Improving supply and price dynamics,** due to continued credit normalization (rising debt balances, delinquencies, and charge-offs)
- Pricing is reflecting **increased funding costs**
- **High barriers to entry**, due to stringent regulatory requirements and capital needs

Outlook

- **Gradual build in supply** is anticipated over next 18-24 months, due to continued credit normalization
- **Competitor set expected to remain stable,** which should help drive the price of portfolios lower as supply increases
- **Could see more spot deals**, as volume of portfolios exceed committed flows

---

Current Environment

- **Portfolio volumes remain steady**, supported by a strong inventory of aged NPLs
- Rising cost of capital has been **positively impacting pricing, with sellers accepting lower bids**

Outlook

- **Competition expected to moderate in certain markets**, as highly levered peers scale back investments to de-lever
- We believe we will see **increased charge-offs** due to macroeconomic factors and credit normalization

Economic Data Suggest More Supply Is on The Way

Higher Inflation

- **Inflation in U.K.** rose by 6.3% YoY[1], down from 40-year peak of 9.6% in October 2022

Higher Consumer Spending

- **September 2023 U.S. personal consumption expenditures** up $139 billion YoY[2]

Lower Savings

- **Personal saving as a percentage of disposable personal income** reached lowest level in 2023 at 3.4%[2]

Higher Credit Card Balances

- **Q2 2023 U.S. credit card balances** are at record highs of over $1 trillion[3], a 4.6% quarterly increase
- **UK consumer credit** increased at an annual growth rate of 8.0% in September 2023, the highest since November 2018[4]

Higher Delinquency Rates

- **Delinquency rates on credit cards in U.S.** are the highest in over a decade[5]

Higher Charge-off Rates

- **U.S. credit card charge-off rates** are at their highest rate since Q3 2020[5]
- Given continued credit normalization in the U.S, **we expect charge-off rates to continue increasing**

More Supply for PRA

- **Supply in the U.S. has been increasing** in recent months
- **As more consumers default on their obligations and debt sellers dispose of their charged-off portfolios,** we are in a strong position to acquire these portfolios and grow our collections, revenue, and profitability

1. Consumer Price Inflation including owner occupiers' housing costs (CPIH), UK: September 2023. Office for National Statistics.
2. Bureau of Economic Analysis.
3. Q2 2023 Household Debt and Credit Report. Federal Reserve Bank of New York.
4. Money and Credit September 2023, Bank of England.
5. Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. Board of Governors of the Federal Reserve System.

PRA Group

Agenda

A Global Leader in Acquiring and Collecting Nonperforming Loans

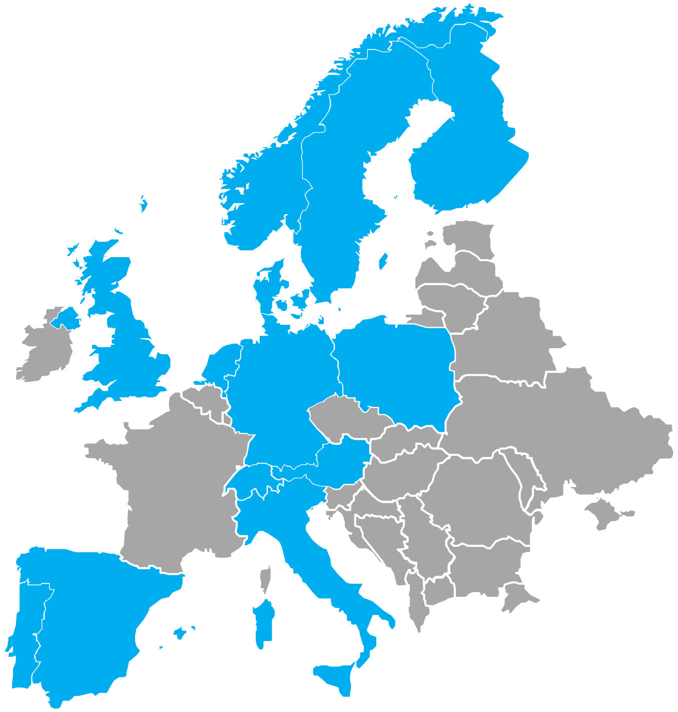
3,000+
Employees Worldwide

18
Countries

$1.2 billion
LTM Portfolio Purchases

$6.0 billion
Estimated Remaining Collections (ERC)[1]

25+
Years in Business



1. Estimated remaining collections (ERC) refers to the sum of all future projected cash collections on our nonperforming loan portfolios.

25+ Year History and Public Since 2002

1996
Founded by Steve Fredrickson and Kevin Stevenson

2002
IPO (Nasdaq: PRAA)

2004
Diversified U.S. portfolio into acquisition and servicing of bankruptcy claims

2010
Diversified into class action claims servicing

2012
Entered UK market

2014
Acquired Aktiv Kapital AS, a pan-European acquirer and collector of nonperforming loans

2015
Expanded into South America via joint venture

2018
Entered strategic partnership with Banco Bradesco

2020
Expanded into Australia

Rated by credit agencies

Well-Positioned to Capitalize on Improving U.S. Market

Key buyer in one of the world's largest NPL markets with high regulatory barriers to entry

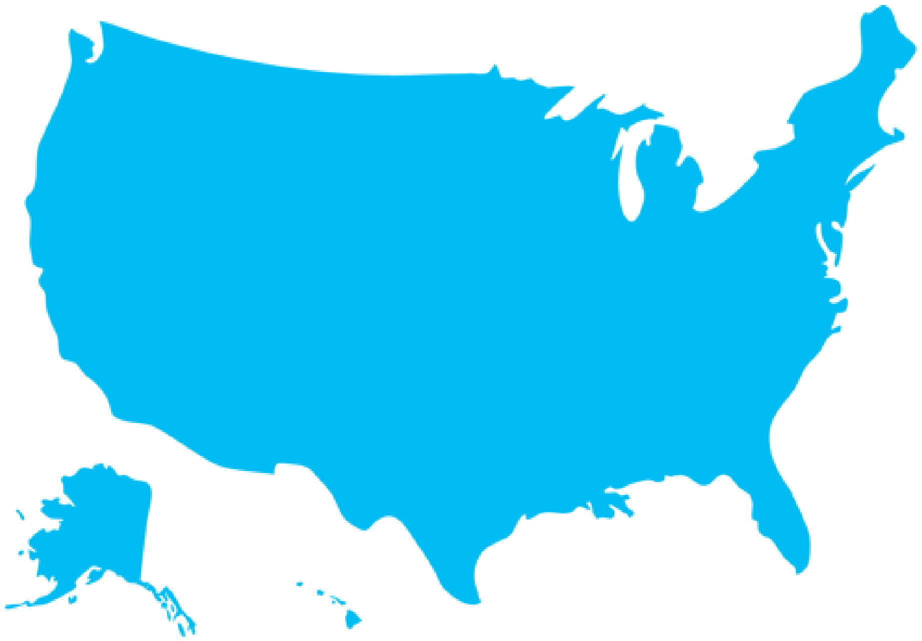
Strong seller relationships with a focus on expanding seller engagement

Credit normalization continuing to drive **increase in portfolio supply and improved pricing**

Currently focused on unsecured credit and secured auto

Continually securing and renewing important forward flows at **favorable returns**

Investing in **improving operations and efficiencies**



Continuing To Grow With Discipline In Europe

Diversified presence with portfolios in 13 countries

Represents **more than 50% of our ERC**, with UK as our largest market (25% of ERC)[1]

Strong seller relationships with diverse product set

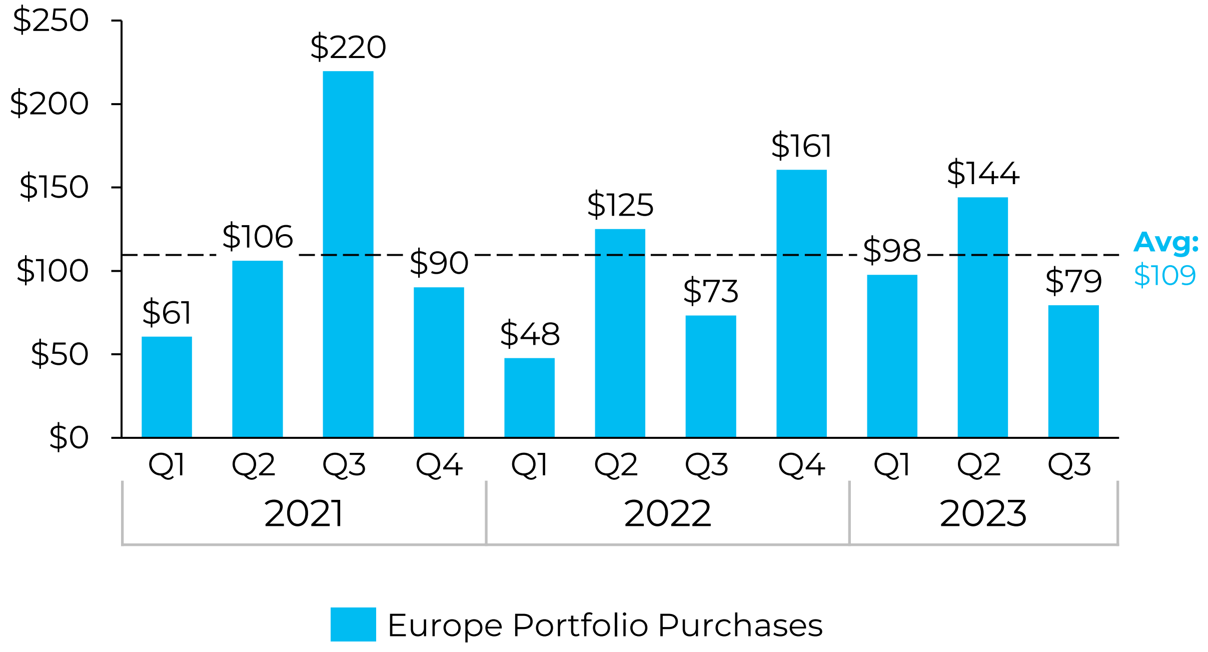
Efficient operations with a **29-year track record**[2]

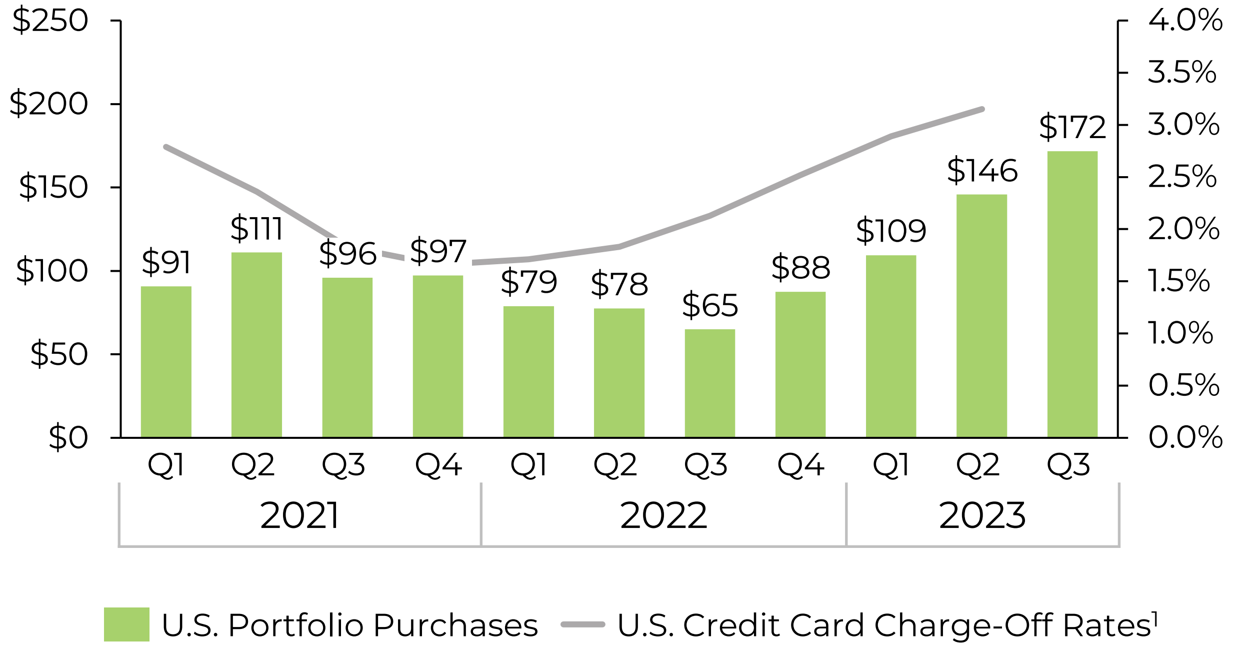
Disciplined underwriting and robust collections activity have led to **strong overperformance throughout the years**

1. At September 30, 2023
2. Includes Aktiv Kapital's history prior to its acquisition by PRA Group in 2014.

Stable Investments in Europe with Growing Supply in U.S.

$ in millions

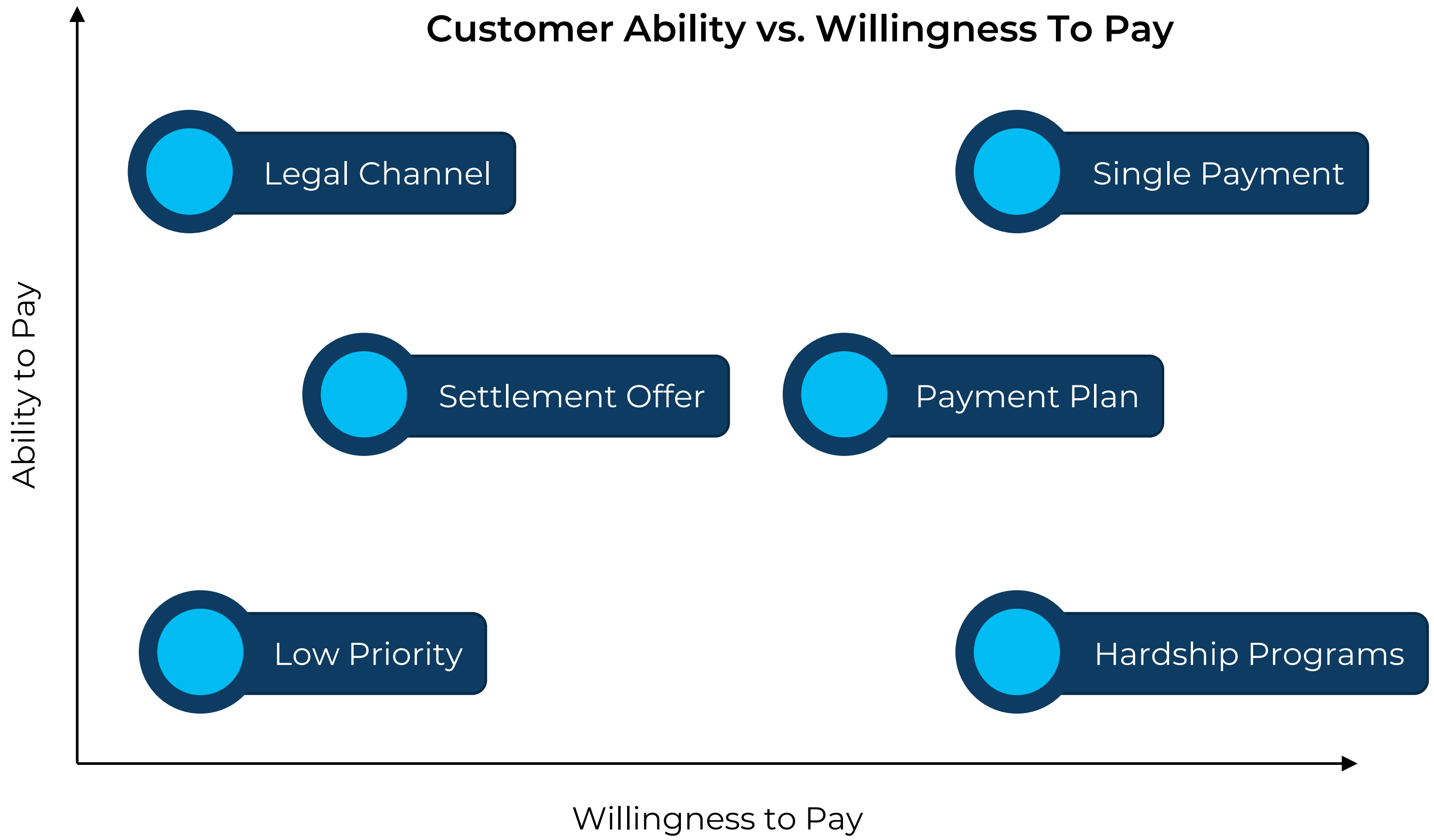




1. Board of Governors of the Federal Reserve System, Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks

We Use Data & Analytics to Determine the Most Efficient Collection Strategy

Collection Method Based on Customer Ability vs. Willingness To Pay

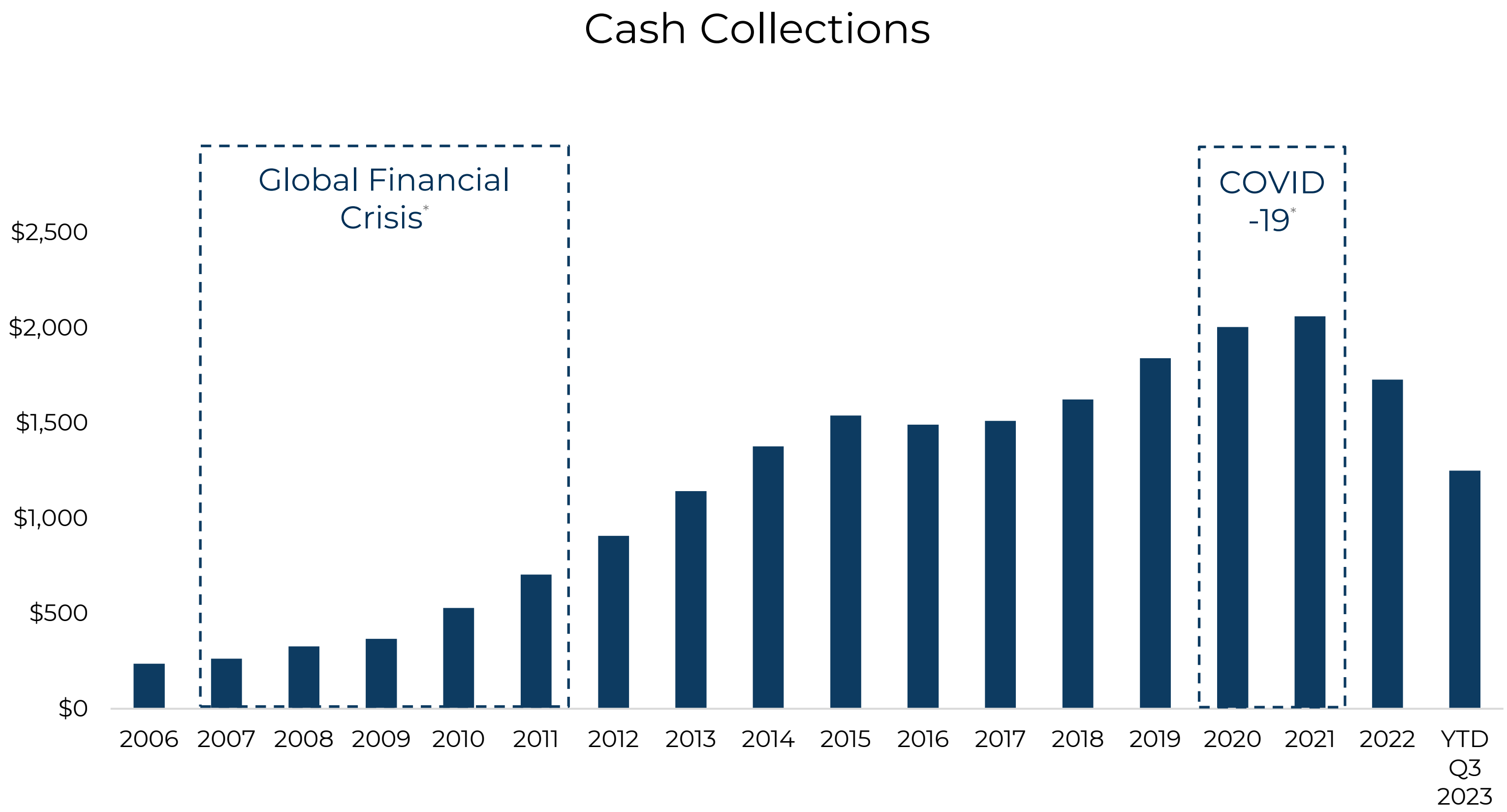


Collection Strategies

- Digital
- Call Center
- Legal
- Letters

Strong Performance in Past Economic Downturns

(USD millions)



- Our paying customers have *already* been through financial difficulties
  - When an economic downturn occurs, **current customers continue to pay**
  - Collections are not materially impacted
- Economic downturns often lead to **more charge-offs** and the increased **supply of portfolios** generally more than offsets any impact to collections

*Timing defined by the Federal Reserve Bank of St. Louis - https://fraser.stlouisfed.org/timeline/financial-crisis; https://fraser.stlouisfed.org/timeline/covid-19-pandemic

Agenda

Industry Overview

Company Overview

Financial Snapshot

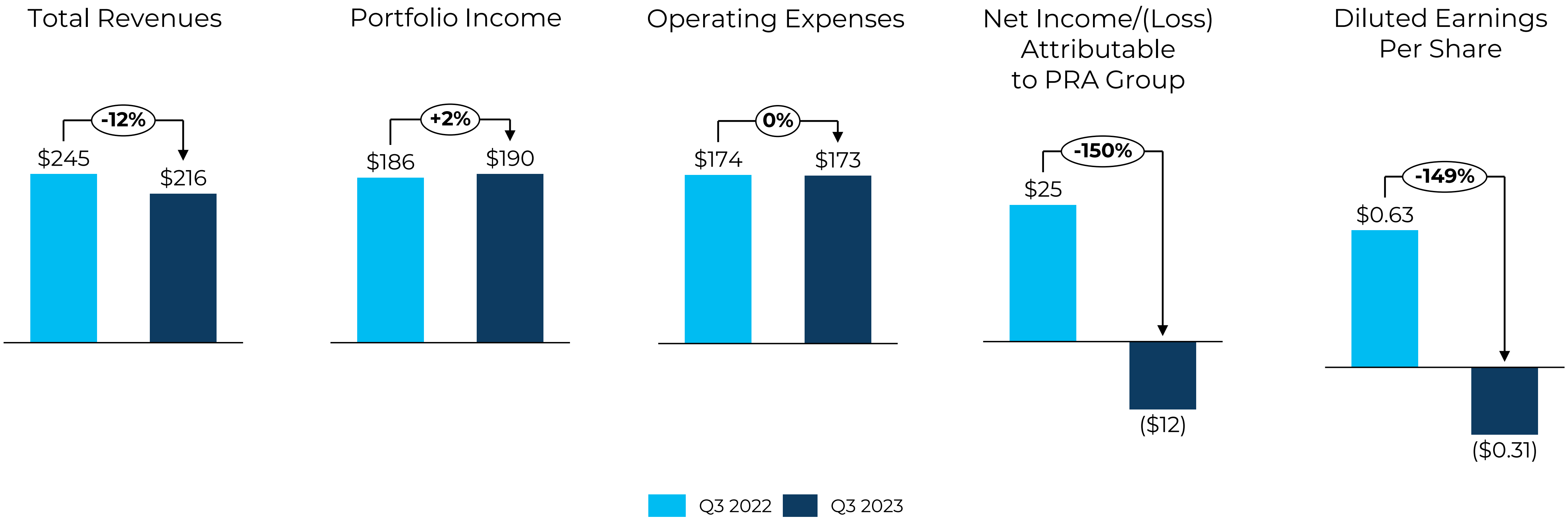
Optimizing Performance

Investing in PRA Group

Appendix

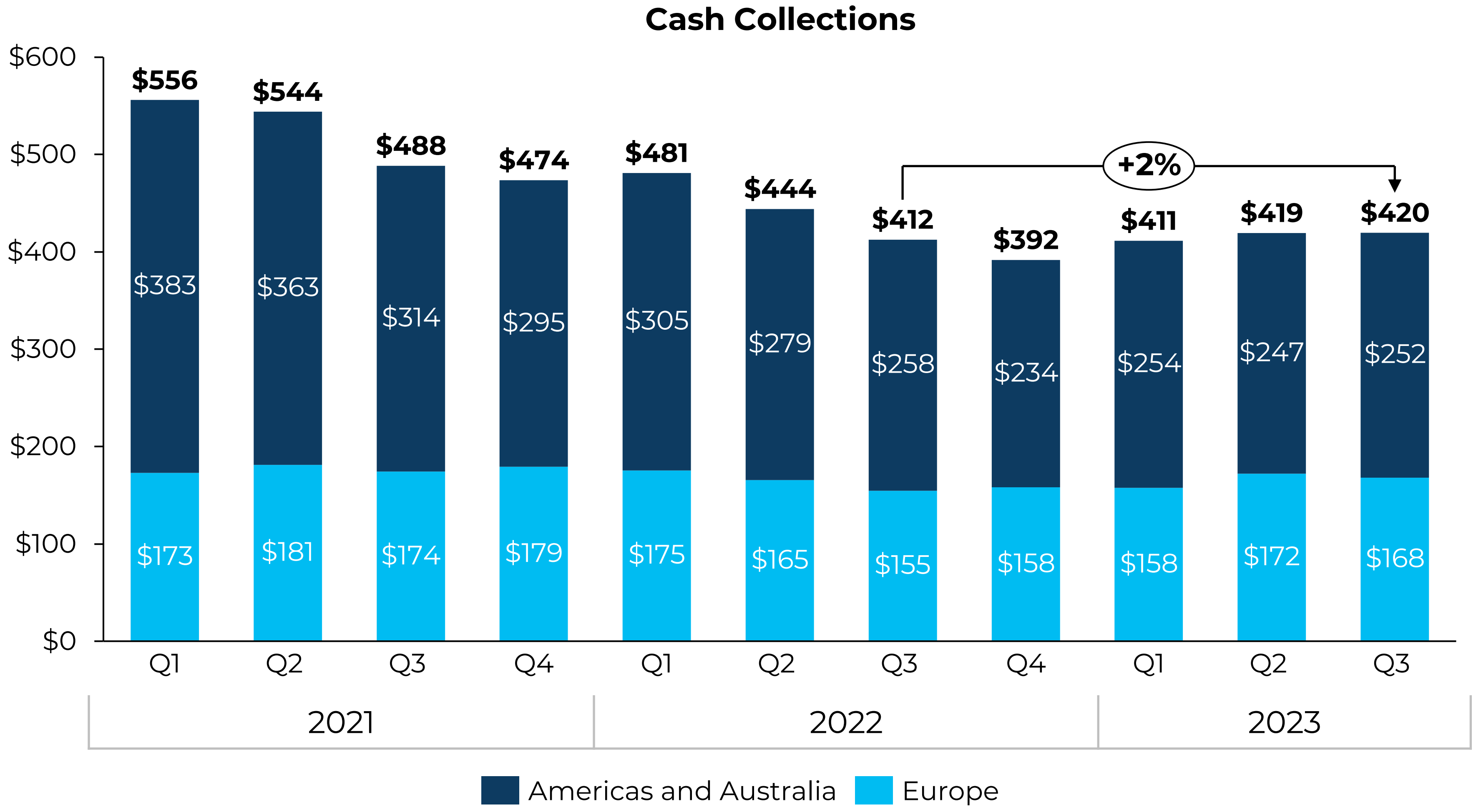
Q3 Financial Results

$ in millions, expect per share amounts



Cash Collections Increased 2% Year-Over-Year

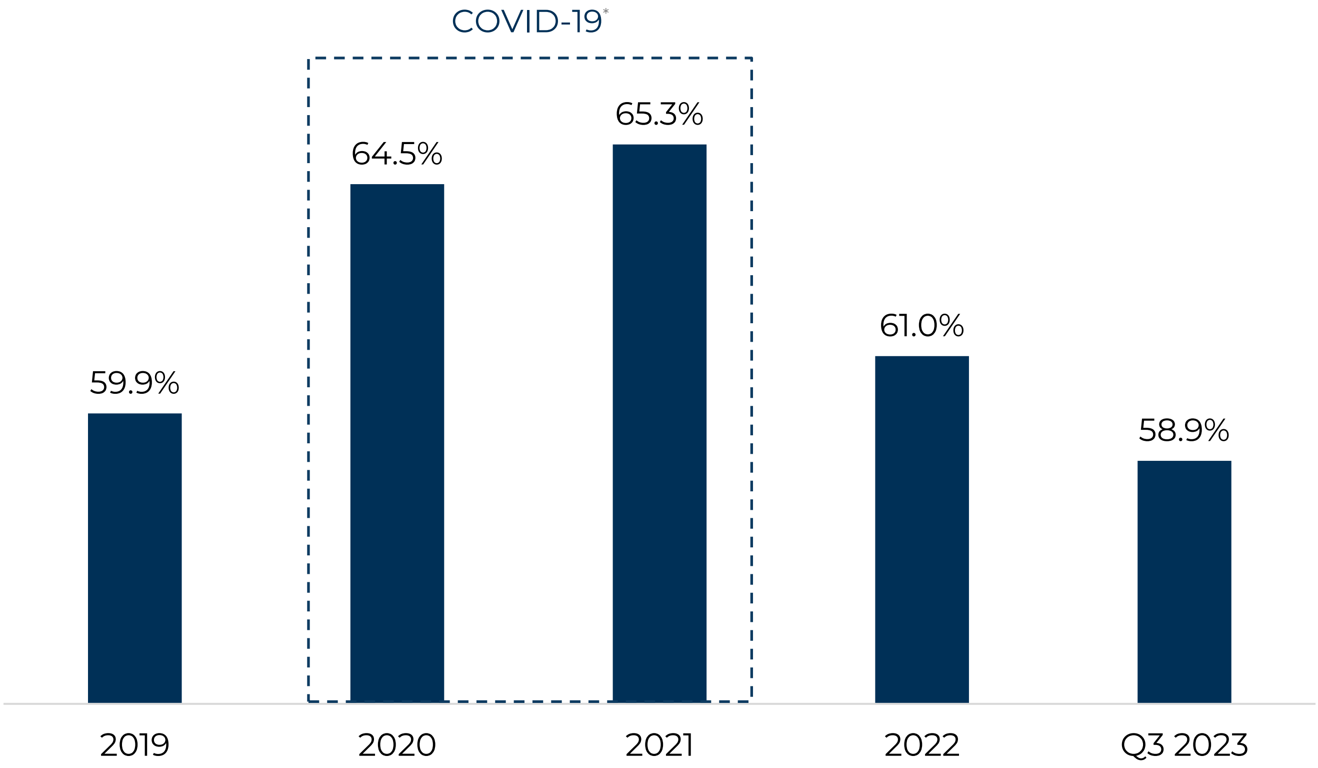
$ in millions



Note: numbers may not add up due to rounding.

Cash Efficiency Ratio

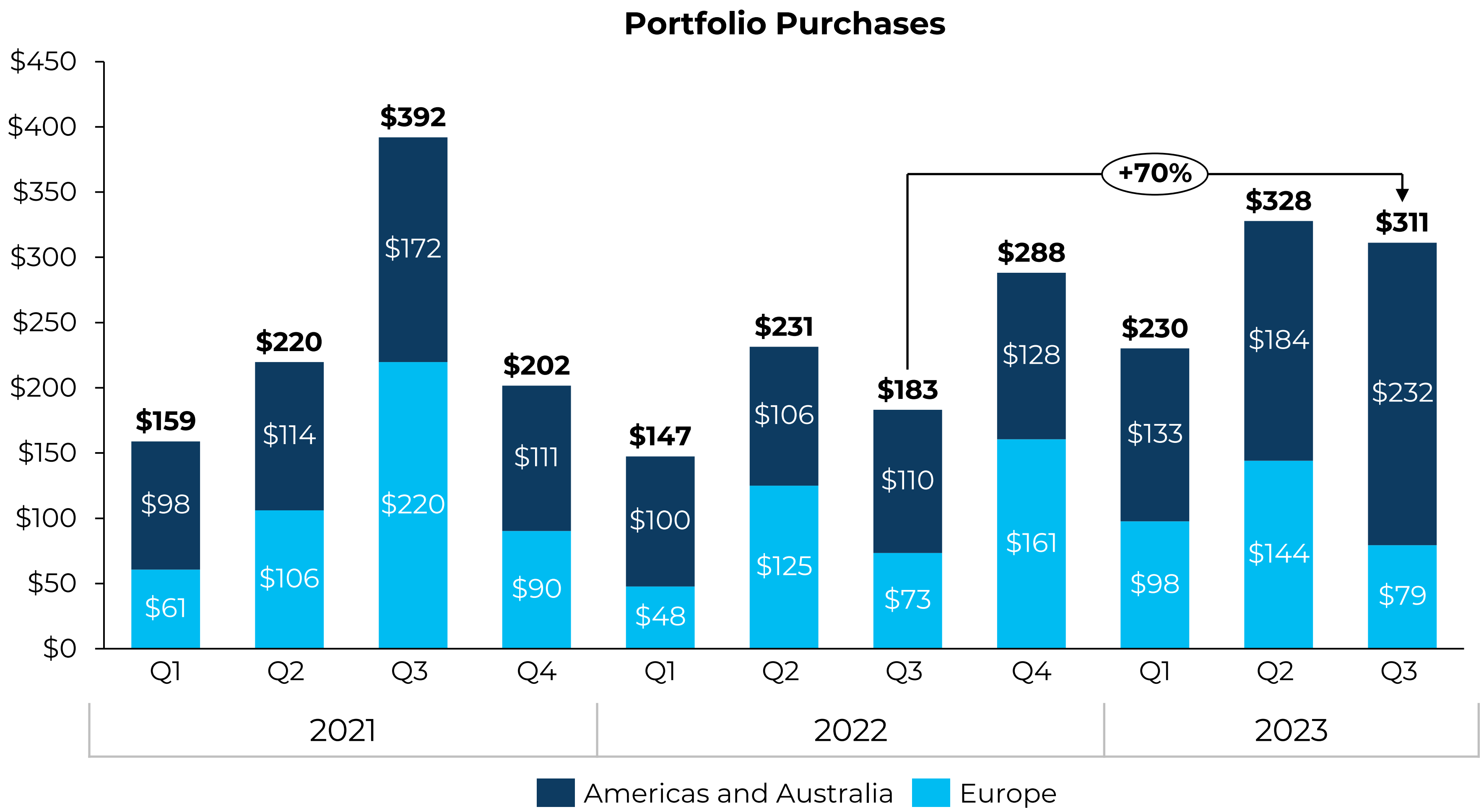
Cash efficiency ratio = (cash receipts – operating expenses)/cash receipts



*Timing defined by the Federal Reserve Bank of St. Louis - https://fraser.stlouisfed.org/timeline/covid-19-pandemic

Q3 Portfolio Investments Increased 70% Year-over-Year

$ in millions

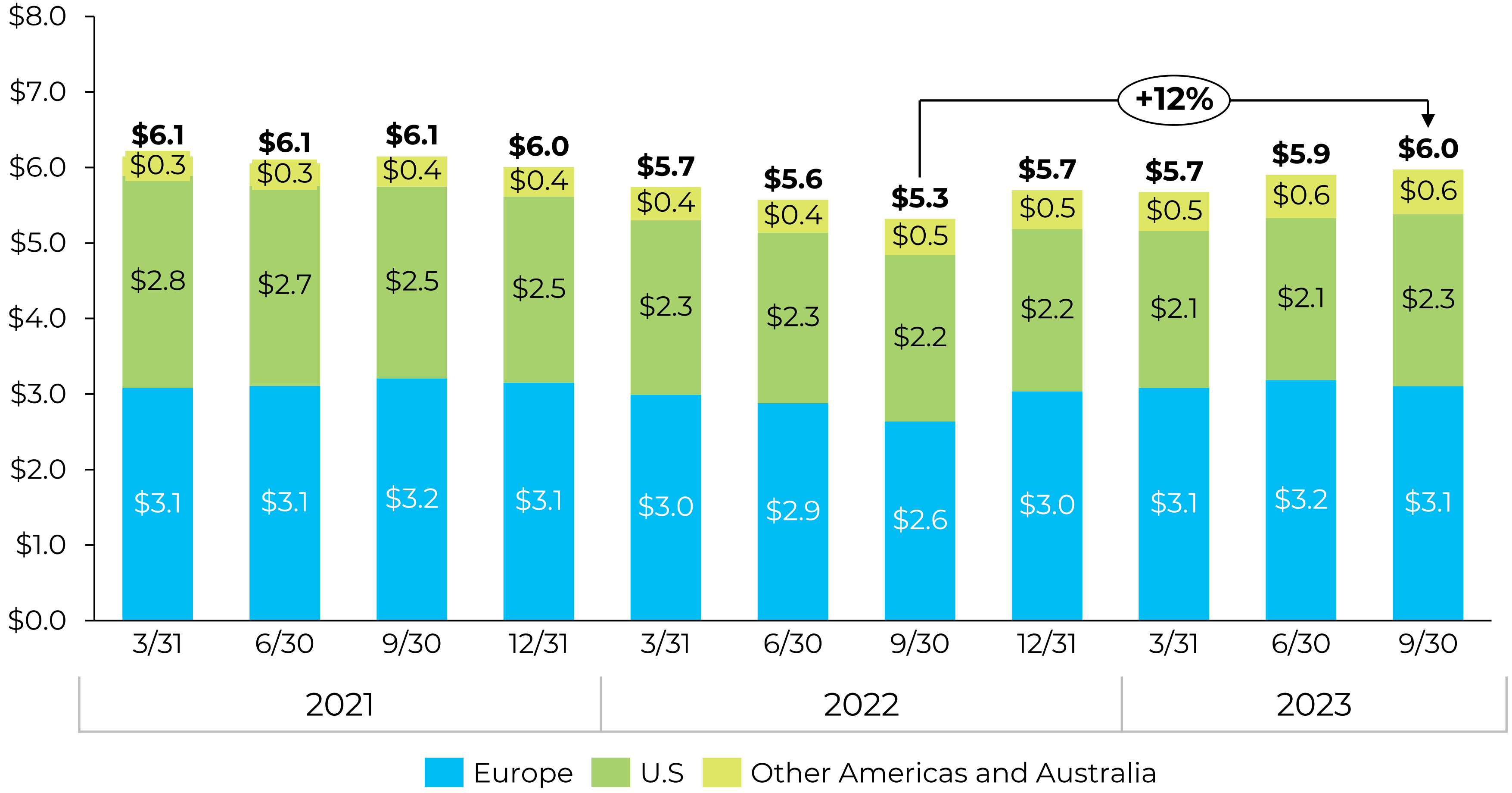


Note: numbers may not add up due to rounding.

ERC Increased 12% Year-over-Year

ERC increased $70+ million compared to prior quarter, with U.S. ERC up $135 million

$ in billions

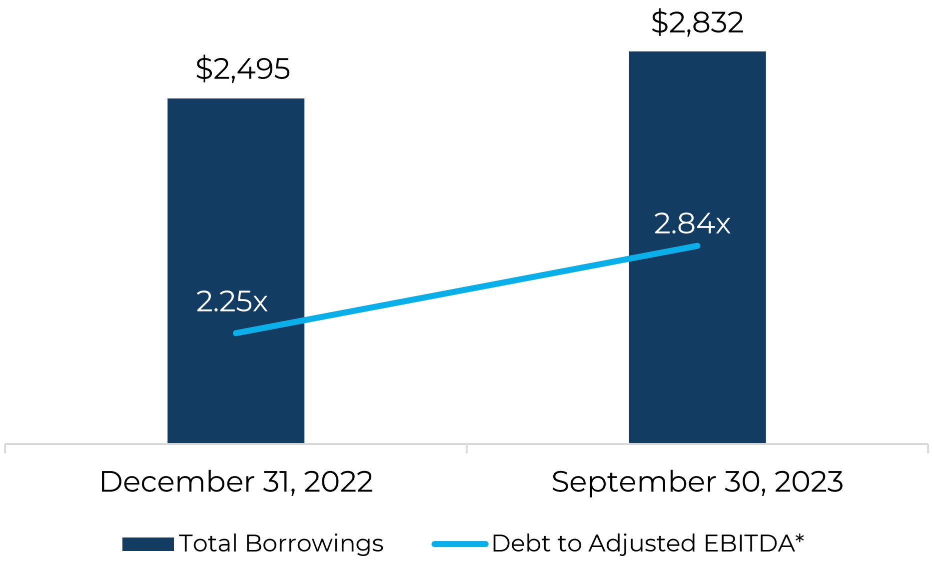


Note: numbers may not add up due to rounding.

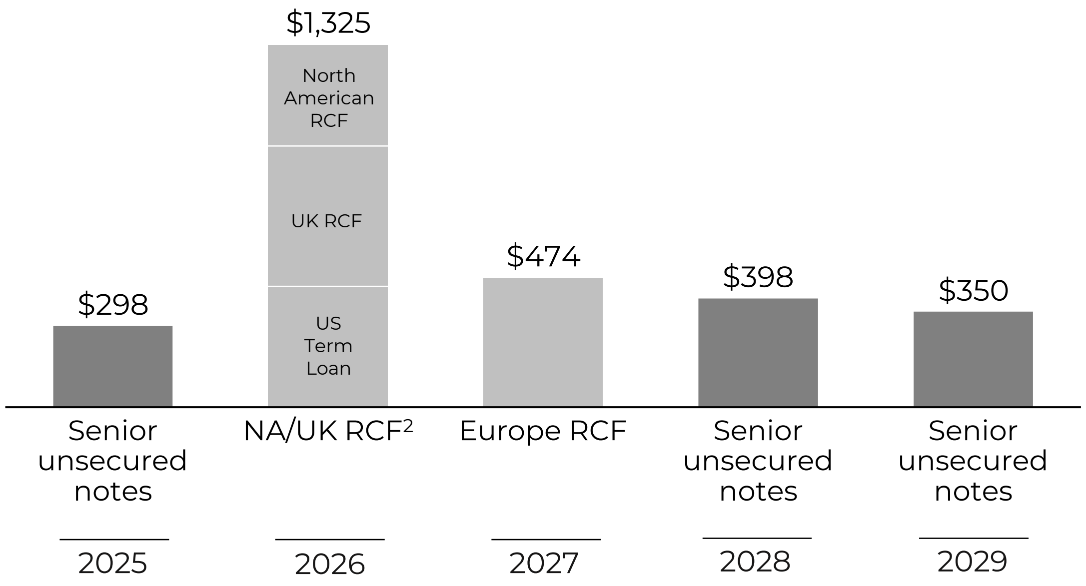
Strong Capital Structure With No Debt Maturing Until 2025

$ in millions

Total Borrowings and Debt to Adjusted EBITDA



Debt Maturity Profile[1]



- **$1.3 billion availability under our credit facilities**
  - **$278 million** available based on current ERC
  - **$1.1 billion** additional availability subject to debt covenants, including advance rates

*A reconciliation of net income, the most directly comparable financial measure calculated and reported in accordance with GAAP, to Adjusted EBITDA can be found at the end of this presentation.
1. As of September 30, 2023.
2. Includes North American Revolving Credit Facility (RCF), UK RCF, and US term loan

Agenda

Industry Overview

Company Overview

Financial Snapshot

Optimizing Performance

Investing in PRA Group

Appendix

Optimizing Performance: An Update

Portfolio Supply & Pricing

- ✓ **Stable investments in Europe** expected to remain
- ✓ Capitalizing on **improved supply in U.S.**
- ✓ Pricing changes drive **improving returns**

Operational Effectiveness

- ✓ Leveraging additional third parties to **bolster post-judgment initiatives**
- ✓ Driving **increased contact rates** and **more effective customer interactions**
- ✓ Growth in **payment plans**
- ✓ **U.S. cash collections modestly overperformed expectations** in last six months

Efficiency

- ✓ Improving **call center productivity**
- ✓ **Optimizing U.S. site footprint**
- ✓ Piloting third-party programs to **leverage lower cost locations**

PRA Group

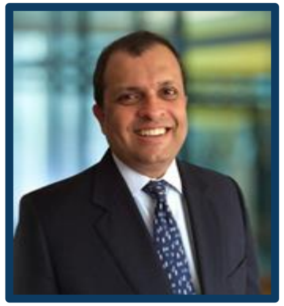
Agenda

- Industry Overview
- Company Overview
- Financial Snapshot
- Optimizing Performance
- Investing in PRA Group
- Appendix

Strong Management Team With Deep Bench

Vikram Atal

President,
Chief Executive Officer
40+ years in fin services



Rakesh Sehgal

Chief Financial Officer
1 year at PRA
25+ years in fin services

Owen James

Global Investments Officer
13 years at PRA
30+ years in industry

Jan Husby

Chief Information Officer
17 years at PRA
30+ years in IT

Martin Sjölund

President,
PRA Group Europe
12 years at PRA
25+ years in international roles

LaTisha Tarrant

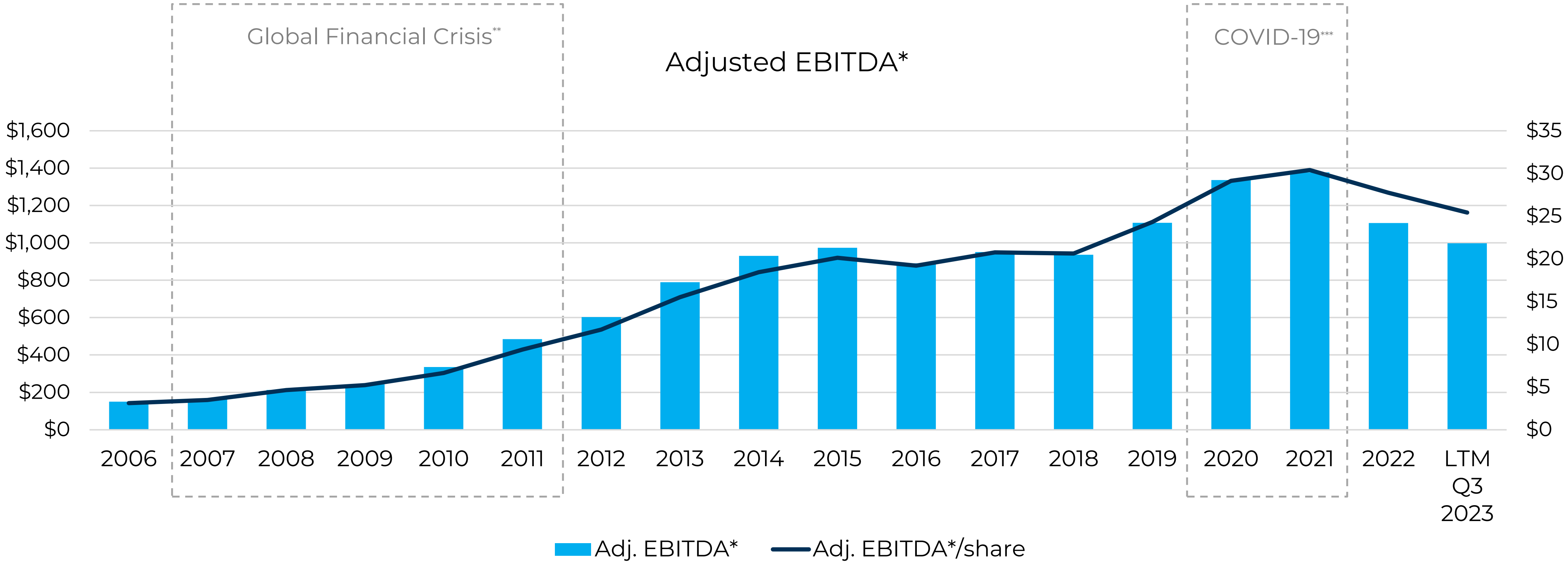
General Counsel and Chief Human Resources Officer
7 years at PRA
20+ years in public companies

Elizabeth Kersey

SVP, Communications and Public Policy
5 years at PRA
15+ years in public affairs

Consistent Cash Generation Over Time

$ in millions, Adjusted EBITDA per share = Adjusted EBITDA/average diluted shares outstanding during the applicable period



*A reconciliation of net income, the most directly comparable financial measure calculated and reported in accordance with GAAP, to Adjusted EBITDA can be found at the end of this presentation.
**Timing defined by the Federal Reserve Bank of St. Louis - https://www.stlouisfed.org/financial-crisis/full-timeline.
***COVID-19 pandemic resulted in government lockdowns and excess consumer liquidity.

PRA Group

Why We're Excited About PRA

Global Footprint

- ✓ Geographical diversification enables **effective allocation of capital across the globe**

Strong Seller Relationships

- ✓ **Leading relationships** with key credit issuers globally
- ✓ Renewed focus on **expanding seller engagement**

Growing Supply in the U.S.

- ✓ Portfolio supply **continues to build** with **improving pricing**

Opportunities to Generate More Cash from U.S. Portfolio

- ✓ Identified, tested, and rolled out wide range of **cash generating initiatives** to address U.S. performance

High-Performing European Business

- ✓ **Strong and efficient operations,** supported by continued investments in people, digital, data & analytics

Strong Balance Sheet

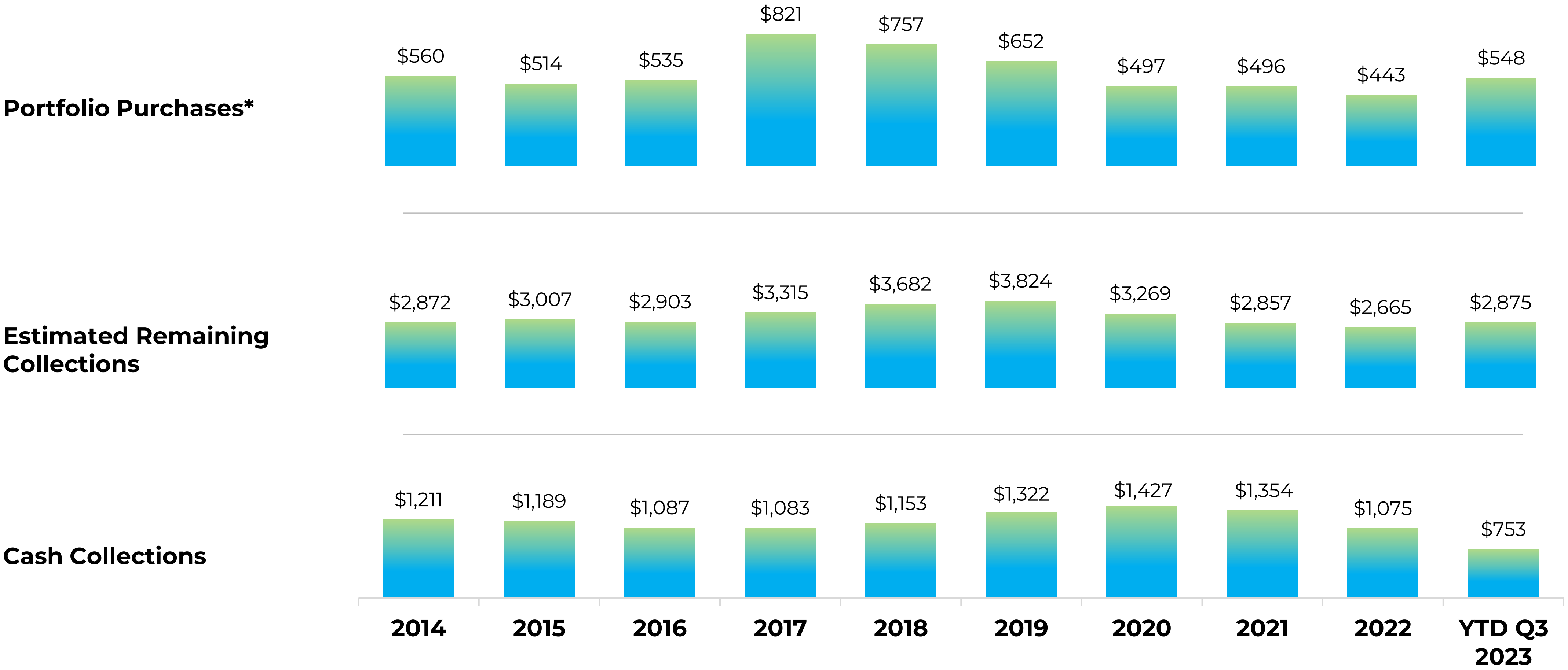
- ✓ **Moderate leverage**
- ✓ **$1.3 billion of total availability** under credit facilities:
  - **$278 million** based on current ERC
  - **$1.1 billion** additional availability subject to debt covenants, including advance rates

Agenda

Americas and Australia Selected Results

2014 Through September 30, 2023

$ in millions

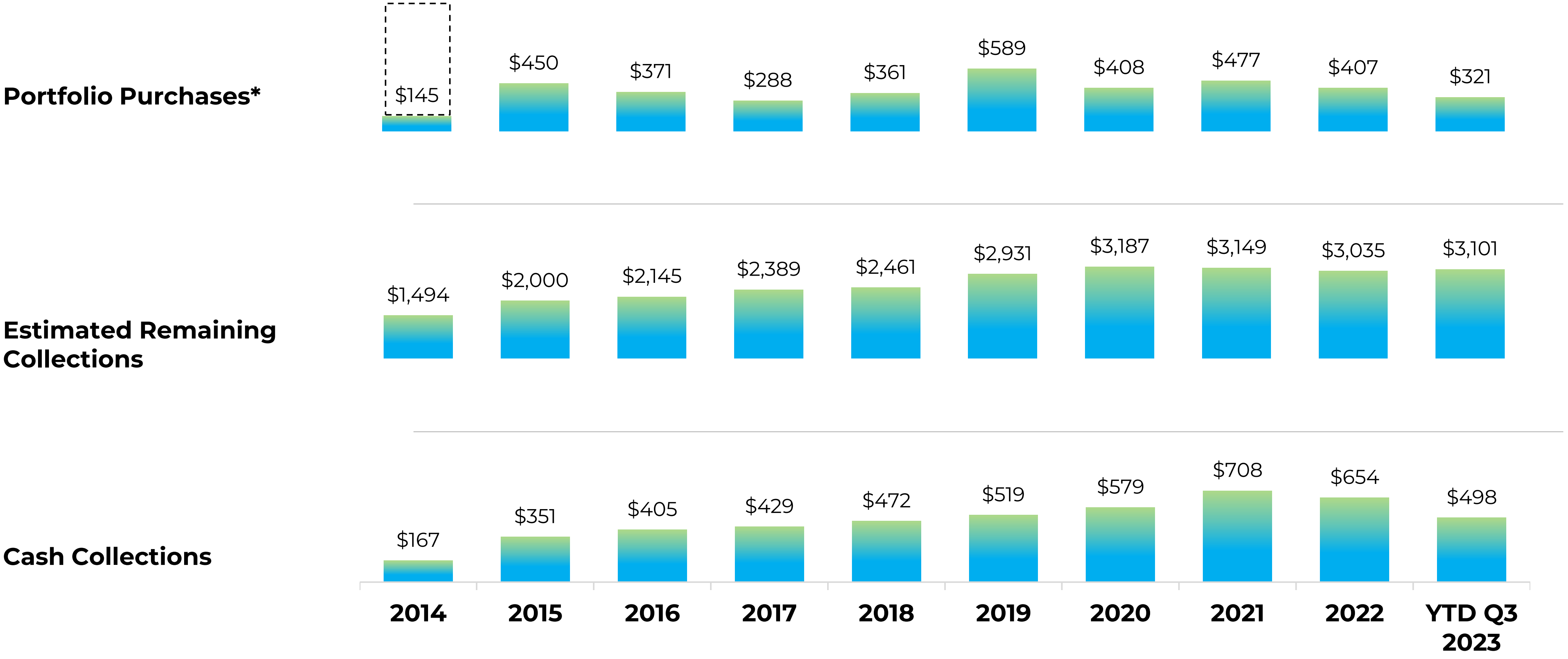


*excludes portfolios associated with business acquisitions

Europe Selected Results

2014 Through September 30, 2023

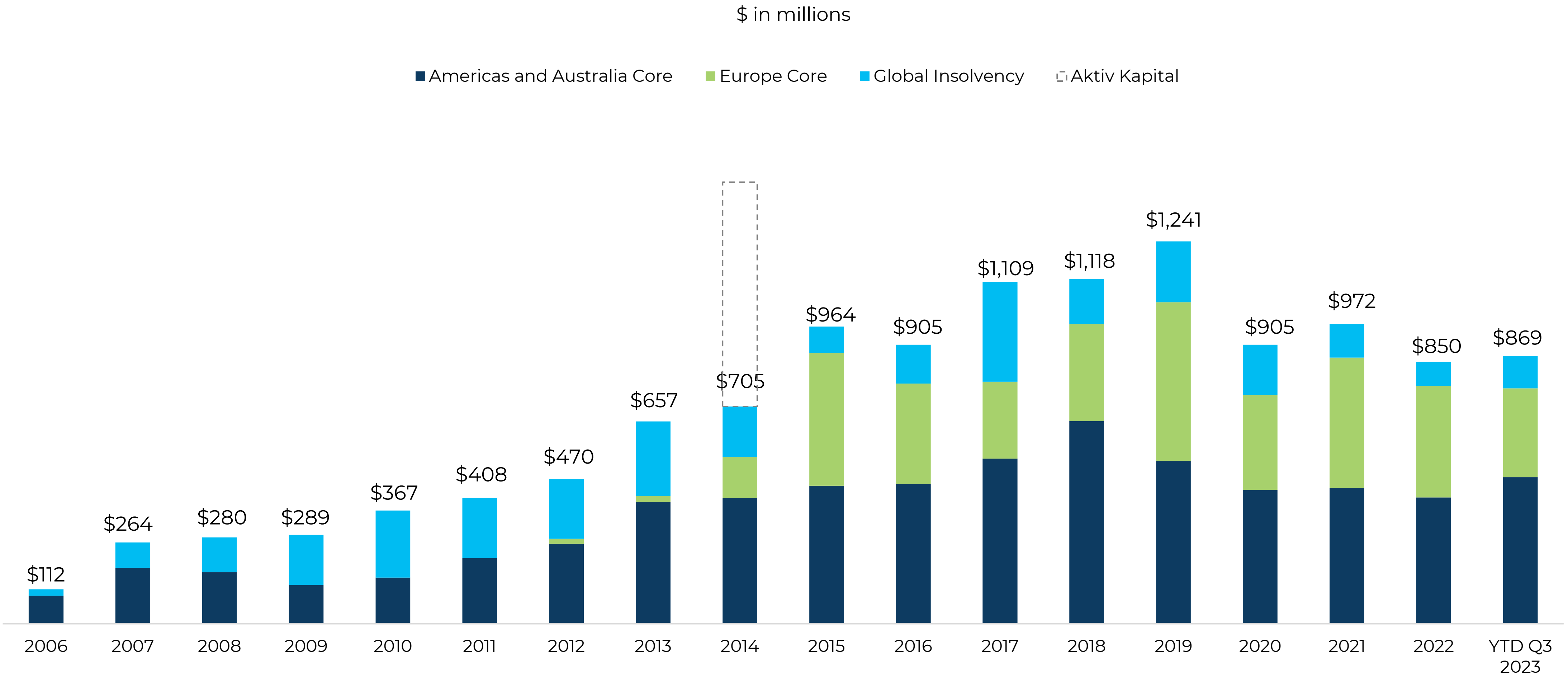
$ in millions



*excludes portfolios associated with business acquisitions

Aktiv Kapital

Strong Track Record of Global Portfolio Purchases



*excludes portfolios associated with business acquisitions

PRA Group

Components of Portfolio Revenue

Total Portfolio Revenue

Portfolio Income

Changes in Expected Recoveries

Effective interest rate
x
Finance receivables, net

In period cash over/ underperformance

NPV of changes in expected future recoveries

Total Portfolio Revenue has two components:

- **Portfolio Income** is the yield component
- **Changes in Expected Recoveries** is current period over/underperformance + NPV of ERC changes

	Three Months Ended September 30, 2023	2022
Revenues:		
Portfolio income	$ 189,960	$ 185,853
Changes in expected recoveries	22,156	48,336
Total portfolio revenue	212,116	234,189
Other revenue	4,314	10,618
Total revenues	216,430	244,807

PRA Group

The Basis of Portfolio Income
If Cash is Collected as Expected in Original Underwriting

1. Purchase of Portfolio

- Purchase Price of $1,000 with Total Estimated Collections of $2,200 = Purchase Price Multiple of 2.20x
- Effective Interest Rate (EIR) = 28.8% (Gross IRR of purchase price and projected cash collections)
- Finance Receivables, net on the balance sheet reflects the purchase price = $1,000

Example of Estimated Cash Collections and Effective Interest Rate Calculation

	Purchase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Expected Cash Collections	(1,000)	376	478	374	289	224	173	117	82	55	32	2,200
Effective Interest Rate Expected Based on Cash Flows	28.8%											

2. Accounting treatment if cash is collected as expected

- Portfolio Income for each year is calculated as effective interest rate (28.8%) multiplied by the Finance Receivables, net balance
- Expected cash collections minus portfolio income reduces the Finance Receivables, net balance, effectively amortizing the purchase price*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Cash Collections	376	478	374	289	224	173	117	82	55	32	2,200
Effective Interest Rate	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	
Portfolio Income (Finance Receivables, net x Effective Interest Rate)	288	263	201	151	111	78	51	32	18	7	1,200
Beginning Finance Receivables, net	1,000	912	697	524	386	273	178	112	62	25	
-(Expected Cash Collections - Portfolio Income = Purchase Price)	88	215	173	138	113	95	66	50	37	25	1,000
Ending Balance Finance Receivables, net	912	697	524	386	273	178	112	62	25	-	

*This is reflected in our statement of cash flows as “Recoveries applied to negative allowance.”

PRA Group

What Happens When Cash **IS NOT** Collected As Expected

There is Always Some Level of Changes in Expected Recoveries

Collecting **More** Cash Than Expected **(Overperformance)**

- Cash in excess of expectations is recognized as an increase to revenue through **changes in expected recoveries**
- **If** we expect the same total expected cash over the life of the curve, this overperformance is a timing difference where collections are realized earlier in the life of the curve **(acceleration)**:
  - A reduction in projected cash flows resulting in a negative NPV adjustment in the current period
  - This NPV adjustment will not fully offset the increase in current period revenue because of time value of money
- **If** we expect higher total expected cash over the life of the curve **(betterment)**:
  - An increase in future cash flows **(write-up)**
  - Any change to future cash flows results in a current period impact equal to the NPV of the change in ERC

Collecting **Less** Cash Than Expected **(Underperformance)**

- Cash lower than expectations is recognized as a reduction to revenue through **changes in expected recoveries**
- **If** we expect the same total expected cash over the life of the curve, this underperformance is a timing difference where collections are expected to be realized later in the life of the curve **(delay)**:
  - An increase in projected cash flows resulting in a positive NPV adjustment in the current period
  - This NPV adjustment will not fully offset the decrease in current period revenue because of time value of money
- **If** we expect lower total expected cash over the life of the curve **(impairment)**:
  - A reduction in future cash flows **(write-down)**
  - Any change to future cash flows results in a current period impact equal to the NPV of the change in ERC

Note: Once the yield is set it will **never** change. Write-ups or write-downs will change finance receivables, net.

PRA Cares

Mission, Vision, & Core Values

Our mission is to deliver nonperforming loan solutions that drive success through a long-term focus and customer care.

Our vision is to be the trusted leader, changing the world's perception of the nonperforming loan industry.

C	A	R	E	S
COMMITTED	**ACCOUNTABLE**	**RESPECTFUL**	**ETHICAL**	**SUCCESSFUL**
to always doing our best work	for our actions	in our interactions with each other	in every situation	because we work together as a team

Our ESG Approach

Environmental	Social	Governance
We manage our operations and resources in a manner that promotes sustainable practices, including minimizing harm to the environment and the communities in which we operate	We continue to foster a sense of belonging by working together to build an equitable and inclusive culture	We are committed to maintaining a culture that is focused on risk management, compliance, and ethical business practices

Environmental

- Energy efficiency
- Waste reduction
- Water conservation
- Indoor air quality
- Greenhouse Gas (GHG) emissions mitigation

Social

- Employee engagement
- Community engagement
- Talent development
- Diversity, Equity, and Inclusion (DEI)
- Equitable compensation
- Employee health and safety
- Customer care

Governance

- Business ethics
- Data security and privacy
- Risk management
- Corporate governance

SASB

SUSTAINABLE DEVELOPMENT GOALS

PRA Group

Reconciliation of Non-GAAP Financial Measures to GAAP

Use of Non-GAAP Financial Measures

PRA Group, Inc. reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management uses certain non-GAAP financial measures, including Adjusted EBITDA, internally to evaluate the Company's performance and to set performance goals. Adjusted EBITDA is calculated as net income attributable to PRA Group, Inc. plus income tax expense; less foreign exchange gain (or plus foreign exchange loss); plus interest expense, net; plus other expense (or less other income); plus depreciation and amortization; plus impairment of real estate; plus adjustment for net income attributable to noncontrolling interests; and plus recoveries applied to negative allowance less changes in expected recoveries. Adjusted EBITDA is a supplemental measure of performance that is not required by, or presented in accordance with, GAAP. PRA Group, Inc. presents Adjusted EBITDA because the Company considers it an important supplemental measure of operations and financial performance. Management believes Adjusted EBITDA helps provide enhanced period-to-period comparability of operations and financial performance and is useful to investors as other companies in the industry report similar financial measures. Adjusted EBITDA should not be considered as an alternative to net income determined in accordance with GAAP. Set forth below is a reconciliation of net income, the most directly comparable financial measure calculated and reported in accordance with GAAP, to Adjusted EBITDA for the last twelve months (LTM) ended September 30, 2023 and for the years ended December 31, 2006 through 2022. The calculation of Adjusted EBITDA below may not be comparable to the calculation of similarly titled measures reported by other companies. Additionally, the Company evaluates its business using certain ratios that use Adjusted EBITDA. Debt to Adjusted EBITDA is calculated by dividing borrowings by Adjusted EBITDA. The second table reflects the Company's Debt to Adjusted EBITDA for the LTM as of September 30, 2023 and for the year ended December 31, 2022.

	Fiscal Year Ended December 31,																	LTM Sept. 30,
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Income/(Loss) Attributable to PRA Group	**$44**	**$48**	**$45**	**$44**	**$73**	**$101**	**$127**	**$175**	**$177**	**$168**	**$86**	**$164**	**$66**	**$86**	**$149**	**$183**	**$117**	**($59)**
(+) Income Tax Expense	28	30	28	28	47	66	81	106	125	89	44	(11)	14	20	41	55	37	(8)
(+) Foreign Exchange Loss (Gain)	--	--	--	--	--	--	--	--	6	(8)	(3)	1	1	(12)	(2)	1	(1)	(1)
(+) Interest Expense, Net and Other	(0)	3	11	8	9	11	9	14	35	60	87	101	121	142	142	124	132	168
(+) Depreciation and Amortization	5	6	7	9	12	13	15	14	18	20	24	20	19	17	18	15	15	14
(+) Impairment of Real Estate	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	5
(+) Adjustment for Net Income Attributable to Noncontrolling Interests	--	--	--	--	--	--	--	--	--	0	6	7	10	12	18	12	1	15
(-) Gain on Sale of Subsidiaries/Property	--	--	--	--	--	1	--	--	--	--	--	(48)	(27)	--	--	--	--	--
(+) Collections Applied to Principal on Finance Receivables	73	77	120	152	195	293	371	481	576	645	647	717	733	843	968	988	806	864
Adjusted EBITDA	**$150**	**$164**	**$212**	**$242**	**$336**	**$485**	**$603**	**$790**	**$937**	**$975**	**$891**	**$951**	**$938**	**$1,108**	**$1,337**	**$1,378**	**$1,107**	**$998**

($ in millions)	LTM Sept 30, 2023	For the Year Ended December 31, 2022
Borrowings	$2,832	$2,495
Adjusted EBITDA	998	1,107
Debt to Adjusted EBITDA	**2.84**	**2.25**

Najim Mostamand, CFA

VP, Investor Relations

(757) 431-7913

IR@pragroup.com

IR.PRAGROUP.COM