

PRA Group Reports Fourth Quarter and Full Year 2019 Results

NORFOLK, Va., Feb. 27, 2020 /PRNewswire/ -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, today reported its financial results for the fourth quarter and full year of 2019. Net income attributable to PRA Group, Inc. was \$27.3 million compared to \$14.9 million in the fourth quarter of 2018. Diluted earnings per share were \$0.60 compared to \$0.33 in the fourth quarter of 2018. For the year ended December 31, 2019, net income attributable to PRA Group, Inc. was \$86.2 million, or \$1.89 in diluted earnings per share, compared to \$65.6 million, or \$1.44 in diluted earnings per share, during the year ended December 31, 2018.

Fourth Quarter Highlights

- Global cash collections of \$456.6 million, an increase of 13%, or 14% on a currency adjusted basis, compared to the fourth quarter of 2018.
- Record Estimated Remaining Collections (ERC) of \$6.8 billion, an increase of \$611.1 million, or 10%, compared to the fourth quarter of 2018.
- Total portfolio purchases for the quarter of \$402.3 million.
- Income recognized on finance receivables of \$262.8 million, an increase of 14% compared to the fourth quarter of 2018.
- Income from operations of \$70.8 million, an increase of 120% compared to the fourth quarter of 2018.
- Cash efficiency ratio of 59.7% during the quarter compared to 55.0% in the fourth quarter of 2018.

Full Year 2019 Highlights

- Record global cash collections of \$1.8 billion, an increase of 13% compared to the full year of 2018.
- Record portfolio purchases of \$1.2 billion, excluding business acquisitions, an increase of 11% compared to the full year of 2018.
- Record total revenues breaking \$1.0 billion for the first time, an increase of 12% compared to the full year of 2018.
- Cash efficiency ratio of 59.9% compared to 58.0% for the full year of 2018.

"2019 was a year that demonstrated what our focus on the long-term can deliver. In the Americas, we continued to reap the benefits of our investment in the legal collections channel, the change in ownership in Brazil and the acquisition in Canada. In Europe, our patience and discipline placed us in a unique competitive position to drive record portfolio purchases," said Kevin Stevenson, president and chief executive officer. "Our willingness to invest in people, digital, data, and legal over the past few years prepared us to capitalize on the U.S. market where we see steady supply, rational returns, and healthy market share; and in Europe, where we see increasing supply, increasing returns and increasing market share. Our efforts drove additional records in cash collections, revenue, and ERC for the year."

Cash Collections and Revenues

- The following table presents cash collections by quarter and by source on an as reported and currency-adjusted basis:

| Cash Collection Source (\$ in thousands) | 2019 | | | | 2018 |
|---|------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 |
| Americas Core | \$ 276,639 | \$ 279,902 | \$ 294,243 | \$ 290,723 | \$ 233,937 |
| Americas Insolvency | 40,801 | 45,759 | 49,770 | 44,613 | 48,000 |
| Europe Core | 126,649 | 118,917 | 117,635 | 116,858 | 113,154 |
| Europe Insolvency | 12,520 | 8,639 | 8,626 | 8,977 | 7,618 |
| Total Cash Collections | \$ 456,609 | \$ 453,217 | \$ 470,274 | \$ 461,171 | \$ 402,709 |

| Cash Collection Source Constant Currency Adjusted (\$ in thousands) | 2019 | 2018 |
|---|------------|------------|
| | Q4 | Q4 |
| Americas Core | \$ 276,639 | \$ 232,600 |
| Americas Insolvency | 40,801 | 48,000 |
| Europe Core | 126,649 | 110,848 |
| Europe Insolvency | 12,520 | 7,535 |
| Total Cash Collections | \$ 456,609 | \$ 398,983 |

- Cash collections in the quarter increased \$53.9 million compared to the fourth quarter of 2018. The increase was primarily due to a 19% increase in U.S. legal cash collections, a doubling of cash collections in Other Americas Core, and a 15% increase in Europe cash collections. This growth was primarily driven by increased portfolio acquisitions in Other Americas and Europe and the sustained legal channel investment in the U.S. For the full year, cash collections increased \$216.1 million compared to the full year of 2018.
- For the quarter, cash collections on fully amortized pools were \$10.5 million and cash collections on nonaccrual pools were \$3.2 million.
- Income recognized on finance receivables increased \$31.8 million compared to the fourth quarter of 2018 primarily due to yield increases and increased portfolio acquisitions. For the full year, income recognized on finance receivables increased \$106.5 million compared to the full year of 2018.

Expenses

- Operating expenses in the quarter increased \$2.6 million compared to the fourth quarter of 2018 largely due to an increase in agency fees and legal collection fees. This was partially offset by a decrease in compensation and employee benefits in the U.S. Agency fees increased primarily due to an increase in cash collections in areas where the Company utilizes third party collection firms. The increase in legal collection fees is directly related to the significant increase in external legal cash collections.
- For the full year, operating expenses increased \$55.8 million compared to the full year of 2018.
- Interest expense increased \$2.5 million compared to the fourth quarter of 2018 mainly due to higher levels of average borrowings related to increased portfolio acquisitions.
- The effective tax rate for the full year of 2019 was 16.8%.

Portfolio Acquisitions

- The Company purchased \$402.3 million in finance receivables in the fourth quarter and \$1.3 billion for the full year of 2019.
- At the end of the fourth quarter, the Company had in place forward flow commitments of \$506.9 million with \$226.0 million in the Americas and \$280.9 million in Europe.

| Portfolio Acquisition Source (\$ in thousands) | 2019 | | | | 2018 |
|---|------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 |
| Americas Core | \$ 118,153 | \$ 168,185 | \$ 121,996 | \$ 169,189 | \$ 172,511 |
| Americas Insolvency | 22,650 | 26,311 | 26,092 | 48,243 | 52,871 |
| Europe Core | 218,919 | 64,728 | 136,344 | 94,283 | 231,810 |
| Europe Insolvency | 42,613 | 19,772 | 4,715 | 7,134 | 33,661 |
| Total Portfolio Acquisitions | \$ 402,335 | \$ 278,996 | \$ 289,147 | \$ 318,849 | \$ 490,853 |

Conference Call Information

PRA Group, Inc. will hold a conference call today at 5:00 p.m. ET to discuss results with institutional investors and stock analysts. To listen to a webcast of the call and view the accompanying slides, visit <https://ir.pragroup.com/events-and-presentations>. To listen by phone, call 844-835-9982 in the U.S. or 412-317-5267 outside the U.S. and ask for the PRA Group conference call. To listen to a replay of the call until March 5, 2020, call 877-344-7529 in the U.S. or 412-317-0088 outside the U.S. and use access code 10136176.

About PRA Group, Inc.

As a global leader in acquiring and collecting nonperforming loans, PRA Group, Inc. returns capital to banks and other creditors to help expand financial services for consumers in the Americas and Europe. With thousands of employees worldwide, PRA Group, Inc. companies collaborate with customers to help them resolve their debt. For more information, please visit www.pragroup.com.

About Forward-Looking Statements

Statements made herein which are not historical in nature, including PRA Group, Inc.'s or its management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

The forward-looking statements in this press release are based upon management's current beliefs, estimates, assumptions and expectations of PRA Group, Inc.'s future operations and financial and economic performance, taking into account currently available information. These statements are not statements of historical fact or guarantees of future performance, and there can be no assurance that anticipated events will transpire or that our expectations will prove to be correct. Forward-looking statements involve risks and uncertainties, some of which are not currently known to PRA Group, Inc. Actual events or results may differ materially from those expressed or implied in any such forward-looking statements as a result of various factors, including risk factors and other risks that are described from time to time in PRA Group, Inc.'s filings with the Securities and Exchange Commission including but not limited to PRA Group, Inc.'s annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, which are available through PRA Group, Inc.'s website and contain a detailed discussion of PRA Group, Inc.'s business, including risks and uncertainties that may affect future results.

Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of today. Information in this press release may be superseded by recent information or statements, which may be disclosed in later press releases, subsequent filings with the Securities and Exchange Commission or otherwise. Except as required by law, PRA Group, Inc. assumes no obligation to publicly update or revise its forward-looking statements contained herein to reflect any change in PRA Group, Inc.'s expectations with regard thereto or to reflect any change in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

PRA Group, Inc. Unaudited Consolidated Income Statements (in thousands, except per share amounts)

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|------------|---------------------|------------|
| | December 31, | | December 31, | |
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| Income recognized on finance receivables | \$ 262,835 | \$ 231,029 | \$ 998,361 | \$ 891,899 |
| Fee income | 4,297 | 4,686 | 15,769 | 14,916 |
| Other revenue | 2,001 | 1,027 | 2,951 | 1,441 |
| Total revenues | 269,133 | 236,742 | 1,017,081 | 908,256 |
| Net allowance charges | (12,598) | (21,381) | (24,025) | (33,425) |
| Operating expenses: | | | | |
| Compensation and employee services | 75,671 | 79,123 | 310,441 | 319,400 |
| Legal collection fees | 13,822 | 11,501 | 55,261 | 42,941 |
| Legal collection costs | 34,411 | 33,281 | 134,156 | 104,988 |
| Agency fees | 15,979 | 9,088 | 55,812 | 33,854 |
| Outside fees and services | 15,239 | 17,068 | 63,513 | 61,492 |
| Communication | 9,722 | 10,645 | 44,057 | 43,224 |
| Rent and occupancy | 4,586 | 4,319 | 17,854 | 16,906 |
| Depreciation and amortization | 4,123 | 5,092 | 17,464 | 19,322 |
| Other operating expenses | 12,198 | 13,030 | 46,811 | 47,444 |
| Total operating expenses | 185,751 | 183,147 | 745,369 | 689,571 |
| Income from operations | 70,784 | 32,214 | 247,687 | 185,260 |
| Other income and (expense): | | | | |
| Gain on sale of subsidiaries | - | 26,575 | - | 26,575 |
| Interest expense, net | (36,046) | (33,549) | (141,918) | (121,078) |
| Foreign exchange gain/(loss) | 595 | (4,553) | 11,954 | (944) |
| Other | (241) | (381) | (364) | (316) |
| Income before income taxes | 35,092 | 20,306 | 117,359 | 89,497 |
| Income tax expense | 4,073 | 1,980 | 19,680 | 13,763 |
| Net income | 31,019 | 18,326 | 97,679 | 75,734 |
| Adjustment for net income attributable to noncontrolling interests | 3,678 | 3,384 | 11,521 | 10,171 |
| Net income attributable to PRA Group, Inc. | \$ 27,341 | \$ 14,942 | \$ 86,158 | \$ 65,563 |
| Net income per common share attributable to PRA Group, Inc.: | | | | |
| Basic | \$ 0.60 | \$ 0.33 | \$ 1.90 | \$ 1.45 |
| Diluted | \$ 0.60 | \$ 0.33 | \$ 1.89 | \$ 1.44 |
| Weighted average number of shares outstanding: | | | | |
| Basic | 45,413 | 45,304 | 45,387 | 45,280 |
| Diluted | 45,748 | 45,394 | 45,577 | 45,413 |

PRA Group, Inc.
Consolidated Balance Sheets
(In thousands, except per share amounts)
(Amounts in thousands)

| ASSETS | (unaudited) | |
|---|----------------------|----------------------|
| | December 31, 2019 | December 31, 2018 |
| Cash and cash equivalents | \$ 119,774 | \$ 98,695 |
| Investments | 56,176 | 45,173 |
| Finance receivables, net | 3,514,165 | 3,084,777 |
| Other receivables, net | 10,606 | 46,157 |
| Income taxes receivable | 17,918 | 16,809 |
| Deferred tax asset, net | 63,225 | 61,453 |
| Right-of-use assets | 68,972 | - |
| Property and equipment, net | 56,501 | 54,136 |
| Goodwill | 480,794 | 464,116 |
| Intangible assets, net | 4,497 | 5,522 |
| Other assets | 31,263 | 32,721 |
| | \$ 4,423,891 | \$ 3,909,559 |
| Total assets | | |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Accounts payable | \$ 4,258 | \$ 6,110 |
| Accrued expenses | 88,925 | 79,396 |
| Income taxes payable | 4,046 | 15,080 |
| Deferred tax liability, net | 85,390 | 114,979 |
| Lease liabilities | 73,377 | - |
| Interest-bearing deposits | 106,246 | 82,666 |
| Borrowings | 2,808,425 | 2,473,656 |
| Other liabilities | 26,211 | 7,370 |
| | 3,196,878 | 2,779,257 |
| Total liabilities | | |
| Redeemable noncontrolling interest | - | 6,333 |
| Equity: | | |
| Preferred stock, par value \$0.01, authorized shares, 2,000, issued and outstanding shares, 0 | - | - |
| Common stock, par value \$0.01, 100,000 shares authorized, 45,416 shares issued and outstanding at December 31, 2019; 100,000 shares authorized, 45,304 shares issued and outstanding at December 31, 2018 | 454 | 453 |
| Additional paid-in capital | 67,321 | 60,303 |
| Retained earnings | 1,362,631 | 1,276,473 |
| Accumulated other comprehensive loss | (261,018) | (242,109) |
| | 1,169,388 | 1,095,120 |
| Total stockholders' equity - PRA Group, Inc. | | |
| Noncontrolling interests | 57,625 | 28,849 |
| | 1,227,013 | 1,123,969 |
| Total equity | | |
| Total liabilities and equity | \$ 4,423,891 | \$ 3,909,559 |

Select Expenses (Income)
(in thousands, pre-tax)

| | Three Months Ended | | | | | | | |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Acquisition/divestiture-related expenses | - | - | 227 | 223 | - | - | 4 | 10 |
| Legal costs not associated with normal operations | - | - | - | - | 647 | 95 | 231 | 92 |
| Noncash interest expense - amortization of debt discount | 3,157 | 3,128 | 3,071 | 3,042 | 2,986 | 2,958 | 2,904 | 2,877 |
| Noncash interest expense - amortization of debt issuance costs | 2,649 | 2,649 | 2,655 | 2,636 | 2,723 | 2,524 | 2,532 | 2,553 |
| Change in fair value on derivatives | 1,247 | 1,126 | 1,645 | 349 | 673 | (504) | 972 | (3,673) |
| Amortization of intangibles | 407 | 400 | 418 | 347 | 907 | 994 | 1,133 | 1,222 |
| Share-based compensation expense | 2,809 | 2,974 | 2,620 | 2,314 | 1,600 | 2,361 | 2,146 | 2,415 |

Purchase Price Multiples
as of December 31, 2019
Amounts in thousands

| Purchase Period | Purchase Price (1)(2) | Net Finance Receivables Balance ⁽³⁾ | ERC-Historical Period Exchange Rates ⁽⁴⁾ | Total Estimated Collections ⁽⁵⁾ | ERC-Current Period Exchange Rates ⁽⁶⁾ | Current Estimated Purchase Price Multiple | Original Estimated Purchase Price Multiple ⁽⁷⁾ |
|----------------------------|--------------------------|--|--|---|---|--|--|
| Americas Core | | | | | | | |
| 1996-2009 | \$ 930,026 | \$ 9,279 | \$ 42,102 | \$ 2,885,906 | \$ 42,102 | 310% | 238% |
| 2010 | 148,193 | 3,485 | 28,669 | 535,684 | 28,669 | 361% | 247% |
| 2011 | 209,602 | 7,707 | 48,551 | 739,158 | 48,551 | 353% | 245% |
| 2012 | 254,076 | 16,011 | 60,711 | 680,352 | 60,711 | 268% | 226% |
| 2013 | 390,826 | 33,648 | 94,733 | 931,194 | 94,733 | 238% | 211% |
| 2014 | 405,169 | 55,033 | 152,639 | 929,179 | 150,012 | 229% | 204% |
| 2015 | 443,779 | 93,385 | 226,865 | 965,671 | 226,755 | 218% | 205% |
| 2016 | 453,158 | 139,380 | 354,399 | 1,081,376 | 349,699 | 233% | 201% |
| 2017 | 533,442 | 242,129 | 521,715 | 1,167,831 | 519,181 | 219% | 193% |
| 2018 | 655,548 | 460,797 | 852,246 | 1,338,876 | 848,727 | 204% | 202% |
| 2019 | 578,281 | 533,933 | 1,048,207 | 1,191,940 | 1,053,332 | 206% | 206% |
| Subtotal | 5,002,100 | 1,594,787 | 3,430,837 | 12,447,167 | 3,422,472 | | |
| Americas Insolvency | | | | | | | |
| 2004-2009 | 397,453 | - | 917 | 835,958 | 917 | 210% | 178% |
| 2010 | 208,942 | - | 1,181 | 546,872 | 1,181 | 262% | 184% |
| 2011 | 180,432 | - | 973 | 370,103 | 973 | 205% | 155% |
| 2012 | 251,395 | - | 953 | 392,377 | 953 | 156% | 136% |
| 2013 | 227,834 | - | 2,143 | 354,923 | 2,143 | 159% | 133% |
| 2014 | 148,689 | 756 | 3,598 | 218,044 | 3,578 | 147% | 124% |
| 2015 | 63,170 | 5,783 | 9,917 | 87,773 | 9,917 | 139% | 125% |
| 2016 | 92,264 | 17,433 | 22,491 | 116,896 | 22,501 | 127% | 123% |
| 2017 | 275,257 | 95,421 | 121,498 | 348,811 | 121,498 | 127% | 125% |
| 2018 | 97,879 | 74,459 | 93,120 | 127,257 | 93,120 | 130% | 127% |
| 2019 | 123,039 | 114,892 | 144,228 | 157,675 | 144,279 | 128% | 128% |
| Subtotal | 2,066,354 | 308,744 | 401,019 | 3,556,689 | 401,060 | | |
| Total Americas | 7,068,454 | 1,903,531 | 3,831,856 | 16,003,856 | 3,823,532 | | |
| Europe Core | | | | | | | |
| 2012 | 20,409 | - | 875 | 40,542 | 709 | 199% | 187% |
| 2013 | 20,334 | - | 431 | 24,995 | 343 | 123% | 119% |
| 2014 | 796,762 | 188,892 | 823,116 | 2,278,261 | 704,192 | 286% | 208% |
| 2015 | 419,909 | 161,210 | 345,214 | 748,127 | 314,643 | 178% | 160% |
| 2016 | 348,270 | 190,927 | 333,375 | 578,421 | 332,857 | 166% | 167% |
| 2017 | 246,752 | 157,850 | 232,858 | 351,216 | 229,035 | 142% | 144% |
| 2018 ⁽⁸⁾ | 345,256 | 269,292 | 407,945 | 522,374 | 413,728 | 151% | 148% |
| 2019 | 512,702 | 488,468 | 730,704 | 779,136 | 739,345 | 152% | 152% |
| Subtotal | 2,710,394 | 1,456,639 | 2,874,518 | 5,323,072 | 2,734,852 | | |
| Europe Insolvency | | | | | | | |
| 2014 | 10,876 | 306 | 1,061 | 18,155 | 941 | 167% | 129% |
| 2015 | 19,226 | 3,083 | 5,970 | 29,294 | 5,262 | 152% | 139% |
| 2016 | 41,858 | 12,507 | 18,160 | 60,651 | 18,272 | 145% | 130% |
| 2017 | 38,409 | 24,417 | 28,931 | 47,604 | 28,707 | 124% | 128% |
| 2018 | 45,586 | 39,424 | 46,969 | 56,199 | 47,240 | 123% | 123% |
| 2019 | 75,588 | 74,258 | 93,518 | 98,439 | 95,509 | 130% | 130% |
| Subtotal | 231,543 | 153,995 | 194,609 | 310,342 | 195,931 | | |
| Total Europe | 2,941,937 | 1,610,634 | 3,069,127 | 5,633,414 | 2,930,783 | | |
| Total PRA Group | \$ 10,010,391 | \$ 3,514,165 | \$ 6,900,983 | \$ 21,637,270 | \$ 6,754,315 | | |

(1) Includes the acquisition date finance receivables portfolios that were acquired through our business acquisitions.

(2) For our non-U.S. amounts, Purchase Price is presented at the exchange rate at the end of the quarter in which the pool was purchased. In addition, any purchase price adjustments that occur throughout the life of the pool are presented at the period-end exchange rate for the respective quarter of purchase.

(3) For our non-U.S. amounts, Net Finance Receivables are presented at the December 31, 2019 exchange rate.

(4) For our non-U.S. amounts, Estimated Remaining Collections ("ERC")-Historical Period Exchange Rates is presented at the period-end exchange rate

for the respective quarter of purchase.

(5) For our non-U.S. amounts, Total Estimated Collections is presented at the period-end exchange rate for the respective quarter of purchase.

(6) For our non-U.S. amounts, ERC-Current Period Exchange Rates is presented at the December 31, 2019 exchange rate.

(7) The Original Estimated Purchase Price Multiple represents the purchase price multiple at the end of the year of acquisition.

(8) Includes a \$34.9 million finance receivables portfolio addition in the third quarter of 2018 relating to the accounting consolidation of a

Polish investment fund.

Portfolio Financial Information
Year-to-date as of December 31, 2019
Amounts in thousands

| Purchase Period | Purchase Price ⁽¹⁾⁽²⁾ | Cash Collections ⁽³⁾ | Gross Revenue ⁽³⁾ | Amortization ⁽³⁾ | Net Allowance Charges/ (Reversals) ⁽³⁾ | Net Revenue ⁽³⁾⁽⁴⁾ | Net Finance Receivables as of December 31, 2019 ⁽⁵⁾ |
|----------------------------|----------------------------------|---------------------------------|------------------------------|-----------------------------|---|-------------------------------|--|
| Americas Core | | | | | | | |
| 1996-2009 | \$ 930,026 | \$ 19,178 | \$ 15,005 | \$ 4,173 | \$ (3,700) | \$ 18,705 | \$ 9,279 |
| 2010 | 148,193 | 9,202 | 8,090 | 1,112 | 40 | 8,050 | 3,485 |
| 2011 | 209,602 | 16,637 | 14,670 | 1,967 | 755 | 13,915 | 7,707 |
| 2012 | 254,076 | 17,866 | 13,930 | 3,936 | (370) | 14,300 | 16,011 |
| 2013 | 390,826 | 36,855 | 26,477 | 10,378 | 6,325 | 20,152 | 33,648 |
| 2014 | 405,169 | 55,340 | 37,701 | 17,639 | 8,317 | 29,384 | 55,033 |
| 2015 | 443,779 | 83,592 | 52,469 | 31,123 | 9,247 | 43,222 | 93,385 |
| 2016 | 453,158 | 140,590 | 88,200 | 52,390 | 3,364 | 84,836 | 139,380 |
| 2017 | 533,442 | 256,520 | 128,559 | 127,961 | 265 | 128,294 | 242,129 |
| 2018 | 655,548 | 361,899 | 196,082 | 165,817 | 254 | 195,828 | 460,797 |
| 2019 | 578,281 | 143,828 | 96,841 | 46,987 | 34 | 96,807 | 533,933 |
| Subtotal | 5,002,100 | 1,141,507 | 678,024 | 463,483 | 24,531 | 653,493 | 1,594,787 |
| Americas Insolvency | | | | | | | |
| 2004-2009 | 397,453 | 652 | \$ 652 | - | - | 652 | - |
| 2010 | 208,942 | 663 | 663 | - | - | 663 | - |
| 2011 | 180,432 | 743 | 743 | - | - | 743 | - |
| 2012 | 251,395 | 1,870 | 1,870 | - | - | 1,870 | - |
| 2013 | 227,834 | 2,862 | 2,862 | - | - | 2,862 | - |
| 2014 | 148,689 | 15,785 | 9,476 | 6,309 | 310 | 9,166 | 756 |
| 2015 | 63,170 | 16,657 | 6,221 | 10,436 | - | 6,221 | 5,783 |
| 2016 | 92,264 | 19,918 | 5,299 | 14,619 | (1,460) | 6,759 | 17,433 |
| 2017 | 275,257 | 80,906 | 20,754 | 60,152 | - | 20,754 | 95,421 |
| 2018 | 97,879 | 27,438 | 8,210 | 19,228 | - | 8,210 | 74,459 |
| 2019 | 123,039 | 13,449 | 5,264 | 8,185 | - | 5,264 | 114,892 |
| Subtotal | 2,066,354 | 180,943 | 62,014 | 118,929 | (1,150) | 63,164 | 308,744 |
| Total Americas | 7,068,454 | 1,322,450 | 740,038 | 582,412 | 23,381 | 716,657 | 1,903,531 |
| Europe Core | | | | | | | |
| 2012 | 20,409 | 1,450 | 1,450 | - | - | 1,450 | - |
| 2013 | 20,334 | 901 | 820 | 81 | - | 820 | - |
| 2014 | 796,762 | 172,885 | 121,450 | 51,435 | (1,846) | 123,296 | 188,892 |
| 2015 | 419,909 | 66,074 | 32,821 | 33,253 | (3,353) | 36,174 | 161,210 |
| 2016 | 348,270 | 57,989 | 28,594 | 29,395 | 2,911 | 25,683 | 190,927 |
| 2017 | 246,752 | 44,085 | 14,239 | 29,846 | 1,815 | 12,424 | 157,850 |
| 2018 ⁽⁸⁾ | 345,256 | 88,699 | 27,309 | 61,390 | 664 | 26,645 | 269,292 |

| | | | | | | | |
|--------------------------|---------------|--------------|------------|------------|-----------|------------|--------------|
| 2019 | 512,702 | 47,976 | 17,736 | 30,240 | 45 | 17,691 | 488,468 |
| Subtotal | 2,710,394 | 480,059 | 244,419 | 235,640 | 236 | 244,183 | 1,456,639 |
| Europe Insolvency | | | | | | | |
| 2014 | 10,876 | 1,547 | 907 | 640 | - | 907 | 306 |
| 2015 | 19,226 | 3,904 | 1,889 | 2,015 | (72) | 1,961 | 3,083 |
| 2016 | 41,858 | 10,664 | 4,161 | 6,503 | (42) | 4,203 | 12,507 |
| 2017 | 38,409 | 9,240 | 2,300 | 6,940 | 522 | 1,778 | 24,417 |
| 2018 | 45,586 | 8,422 | 2,552 | 5,870 | - | 2,552 | 39,424 |
| 2019 | 75,588 | 4,985 | 2,095 | 2,890 | - | 2,095 | 74,258 |
| Subtotal | 231,543 | 38,762 | 13,904 | 24,858 | 408 | 13,496 | 153,995 |
| Total Europe | 2,941,937 | 518,821 | 258,323 | 260,498 | 644 | 257,679 | 1,610,634 |
| Total PRA Group | \$ 10,010,391 | \$ 1,841,271 | \$ 998,361 | \$ 842,910 | \$ 24,025 | \$ 974,336 | \$ 3,514,165 |

(1) Includes the acquisition date finance receivables portfolios that were acquired through our business acquisitions.

(2) For our non-U.S. amounts, Purchase Price is presented at the exchange rate at the end of the quarter in which the pool was purchased. In addition, any purchase price adjustments that occur throughout the life of the pool are presented at the period-end exchange rate for the respective quarter of purchase.

(3) For our non-U.S. amounts, amounts are presented using the average exchange rates during the current reporting period.

(4) Net Revenue refers to income recognized on finance receivables, net of allowance charges/(reversals).

(5) For our non-U.S. amounts, Net Finance Receivables are presented at the December 31, 2019 exchange rate.

(6) Includes a \$34.9 million finance receivables portfolio addition in the third quarter of 2018 relating to the accounting consolidation of a

Polish investment fund.

Cash Collections by Year, By Year of Purchase⁽¹⁾
as of December 31, 2019
Amounts in thousands

| Purchase Period | Purchase Price (2)(3) | Cash Collections | | | | | | | | | | | Total |
|----------------------------|-----------------------|------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | 1996-2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
| Americas Core | | | | | | | | | | | | | |
| 1996-2009 | \$ 930,026 | \$ 1,647,666 | \$ 295,679 | \$ 253,544 | \$ 201,640 | \$ 146,383 | \$ 101,829 | \$ 71,173 | \$ 45,734 | \$ 30,452 | \$ 23,272 | \$ 19,178 | \$ 2,836,550 |
| 2010 | 148,193 | — | 47,076 | 113,554 | 109,873 | 82,014 | 55,946 | 38,110 | 24,515 | 15,587 | 11,140 | 9,202 | 507,017 |
| 2011 | 209,602 | — | — | 61,971 | 174,461 | 152,908 | 108,513 | 73,793 | 48,711 | 31,991 | 21,622 | 16,637 | 690,607 |
| 2012 | 254,076 | — | — | — | 56,901 | 173,589 | 146,198 | 97,267 | 59,981 | 40,042 | 27,797 | 17,866 | 619,641 |
| 2013 | 390,826 | — | — | — | — | 101,614 | 247,849 | 194,026 | 120,789 | 78,880 | 56,449 | 36,855 | 836,462 |
| 2014 | 405,169 | — | — | — | — | — | 92,660 | 253,448 | 170,311 | 114,219 | 82,244 | 55,340 | 768,222 |
| 2015 | 443,779 | — | — | — | — | — | — | 116,951 | 228,432 | 185,898 | 126,605 | 83,592 | 741,478 |
| 2016 | 453,158 | — | — | — | — | — | — | — | 138,723 | 256,531 | 194,605 | 140,590 | 730,449 |
| 2017 | 533,442 | — | — | — | — | — | — | — | — | 107,327 | 278,733 | 256,520 | 642,580 |
| 2018 | 655,548 | — | — | — | — | — | — | — | — | — | 122,712 | 361,899 | 484,611 |
| 2019 | 578,281 | — | — | — | — | — | — | — | — | — | — | 143,828 | 143,828 |
| Subtotal | 5,002,100 | 1,647,666 | 342,755 | 429,069 | 542,875 | 656,508 | 752,995 | 844,768 | 837,196 | 860,927 | 945,179 | 1,141,507 | 9,001,445 |
| Americas Insolvency | | | | | | | | | | | | | |
| 1996-2009 | 397,453 | 204,343 | 147,101 | 156,704 | 145,418 | 109,259 | 56,980 | 7,617 | 3,629 | 2,234 | 1,103 | 652 | 835,040 |
| 2010 | 208,942 | — | 39,486 | 104,499 | 125,020 | 121,717 | 101,873 | 43,649 | 5,008 | 2,425 | 1,352 | 663 | 545,692 |
| 2011 | 180,432 | — | — | 15,218 | 66,379 | 82,752 | 65,816 | 76,915 | 35,996 | 3,726 | 1,584 | 743 | 369,129 |
| 2012 | 251,395 | — | — | — | 17,388 | 103,610 | 94,141 | 80,079 | 60,715 | 29,337 | 4,284 | 1,870 | 391,424 |
| 2013 | 227,834 | — | — | — | — | 52,528 | 82,596 | 81,679 | 63,386 | 47,781 | 21,948 | 2,862 | 352,780 |
| 2014 | 148,689 | — | — | — | — | — | 37,045 | 50,880 | 44,313 | 37,350 | 28,759 | 15,785 | 214,132 |
| 2015 | 63,170 | — | — | — | — | — | — | 3,395 | 17,892 | 20,143 | 19,769 | 16,657 | 77,856 |
| 2016 | 92,264 | — | — | — | — | — | — | — | 18,869 | 30,426 | 25,047 | 19,918 | 94,260 |
| 2017 | 275,257 | — | — | — | — | — | — | — | — | 49,093 | 97,315 | 80,906 | 227,314 |
| 2018 | 97,879 | — | — | — | — | — | — | — | — | — | 6,700 | 27,438 | 34,138 |
| 2019 | 123,039 | — | — | — | — | — | — | — | — | — | — | 13,449 | 13,449 |
| Subtotal | 2,066,354 | 204,343 | 186,587 | 276,421 | 354,205 | 469,866 | 458,451 | 344,214 | 249,808 | 222,515 | 207,861 | 180,943 | 3,155,214 |
| Total Americas | 7,068,454 | 1,852,009 | 529,342 | 705,490 | 897,080 | 1,126,374 | 1,211,446 | 1,188,982 | 1,087,004 | 1,083,442 | 1,153,040 | 1,322,450 | 12,156,659 |
| Europe Core | | | | | | | | | | | | | |
| 2012 | 20,409 | — | — | — | 11,604 | 8,995 | 5,641 | 3,175 | 2,198 | 2,038 | 1,996 | 1,450 | 37,097 |
| 2013 | 20,334 | — | — | — | — | 7,068 | 8,540 | 2,347 | 1,326 | 1,239 | 1,331 | 901 | 22,752 |
| 2014 | 796,762 | — | — | — | — | — | 153,180 | 291,980 | 246,365 | 220,765 | 206,255 | 172,885 | 1,291,430 |
| 2015 | 419,909 | — | — | — | — | — | — | 45,760 | 100,263 | 86,156 | 80,858 | 66,074 | 379,111 |
| 2016 | 348,270 | — | — | — | — | — | — | — | 40,368 | 78,915 | 72,603 | 57,989 | 249,875 |
| 2017 | 246,752 | — | — | — | — | — | — | — | — | 17,694 | 56,033 | 44,085 | 118,012 |
| 2018 ⁽⁴⁾ | 345,256 | — | — | — | — | — | — | — | — | — | 24,326 | 88,699 | 113,025 |
| 2019 | 512,702 | — | — | — | — | — | — | — | — | — | — | — | 47,976 |
| Subtotal | 2,710,394 | — | — | — | 11,604 | 16,063 | 167,361 | 343,262 | 390,520 | 407,007 | 443,402 | 480,059 | 2,259,278 |
| Europe Insolvency | | | | | | | | | | | | | |
| 2014 | 10,876 | — | — | — | — | — | 5 | 4,297 | 3,921 | 3,207 | 2,620 | 1,547 | 15,597 |
| 2015 | 19,226 | — | — | — | — | — | — | 2,954 | 4,366 | 5,013 | 4,783 | 3,904 | 21,020 |
| 2016 | 41,858 | — | — | — | — | — | — | — | 6,175 | 12,703 | 12,856 | 10,664 | 42,998 |
| 2017 | 38,409 | — | — | — | — | — | — | — | — | 1,233 | 7,862 | 9,240 | 18,335 |
| 2018 | 45,586 | — | — | — | — | — | — | — | — | — | 642 | 8,422 | 9,064 |
| 2019 | 75,588 | — | — | — | — | — | — | — | — | — | — | 4,985 | 4,985 |
| Subtotal | 231,543 | — | — | — | — | — | 5 | 7,251 | 14,462 | 22,156 | 28,763 | 38,762 | 111,399 |
| Total Europe | 2,941,937 | — | — | — | 11,604 | 16,063 | 167,366 | 350,513 | 404,982 | 429,163 | 472,165 | 518,821 | 2,370,677 |
| Total PRA Group | \$ 10,010,391 | \$ 1,852,009 | \$ 529,342 | \$ 705,490 | \$ 908,684 | \$ 1,142,437 | \$ 1,378,812 | \$ 1,539,495 | \$ 1,491,986 | \$ 1,512,605 | \$ 1,625,205 | \$ 1,841,271 | \$ 14,527,336 |

(1) For our non-U.S. amounts, Cash Collections are presented using the average exchange rates during the cash collection period.

(2) Includes the acquisition date finance receivables portfolios that were acquired through our business acquisitions.

(3) For our non-U.S. amounts, Purchase Price is presented at the exchange rate at the end of the quarter in which the portfolio was purchased. In addition, any purchase price adjustments that occur throughout the life of the pool are presented at the period end exchange rate for the respective quarter of purchase.

(4) Includes a \$34.9 million finance receivables portfolio addition in the third quarter of 2018 relating to the accounting consolidation of a Polish investment fund.

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