May 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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.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 in 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.

PRA Group

Agenda

Industry Overview

Company Overview

Market Overview

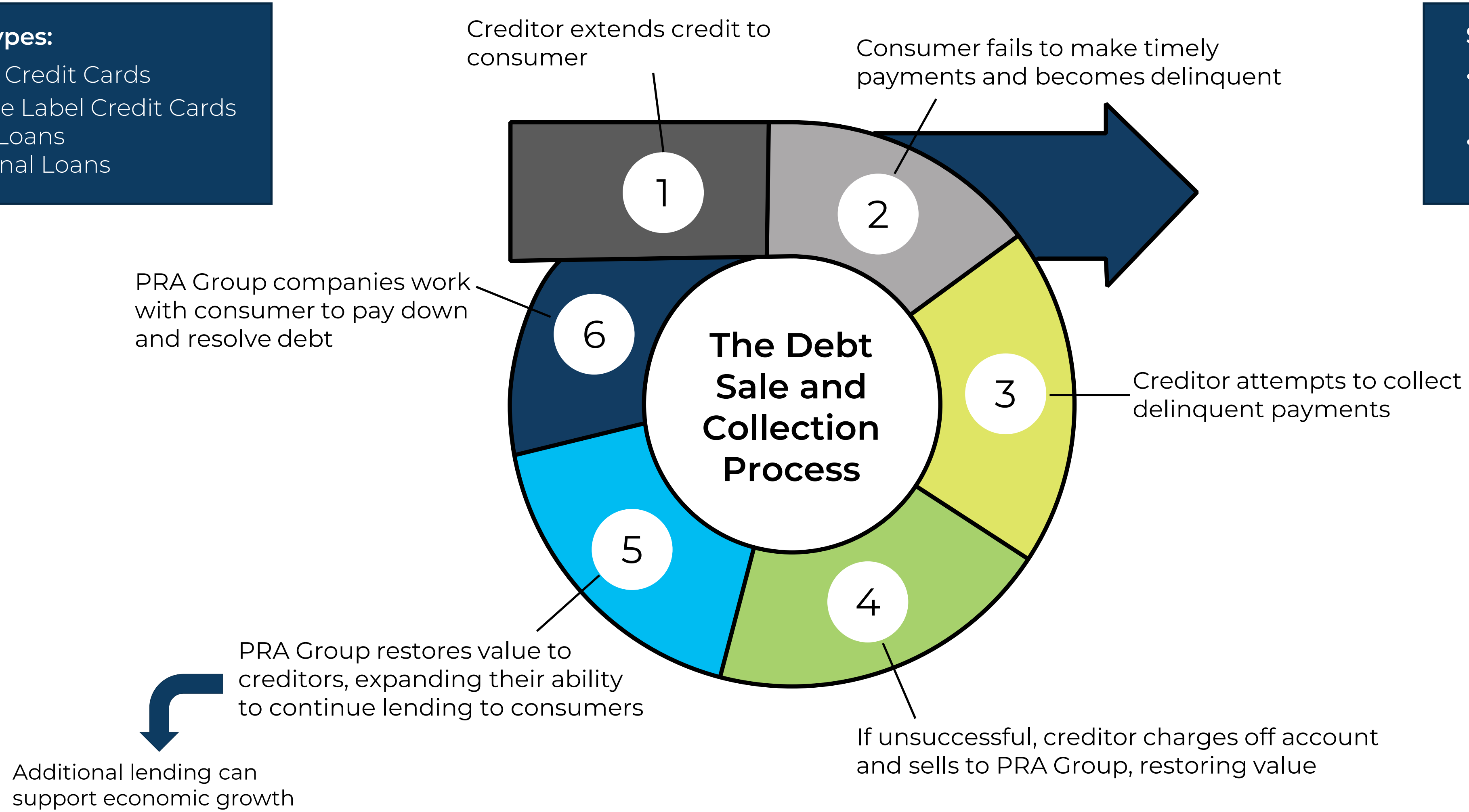
Financial Overview

Investing in PRA Group

Appendix

PRA Group's Role in the Economy

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

Agenda

A Global Leader with a Proven Track Record of Success

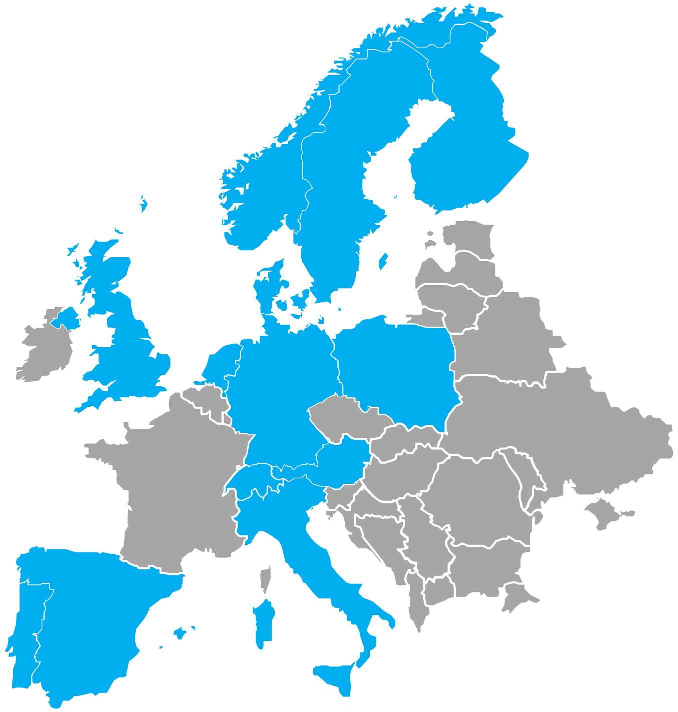
3,000+
Employees Worldwide

18
Countries

$933 million
LTM Portfolio Purchases

$5.7 billion
Estimated Remaining Collections (ERC)[1]

25+
Years in Business



Note: All information in this presentation is as of March 31, 2023, unless specified otherwise.

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

PRA Group History

1996
Portfolio Recovery Associates, LLC 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 servicer of nonperforming loans

2015
Expanded into South America via joint venture

2018
Entered strategic partnership with Banco Bradesco S.A.

2020
Expanded into Australia

Rated by credit agencies

One of the Largest Debt Buyers in the U.S.

25+ year track record as a key buyer in one of the world's largest NPL markets

Strong seller relationships

Multifaceted and comprehensive focus on compliance

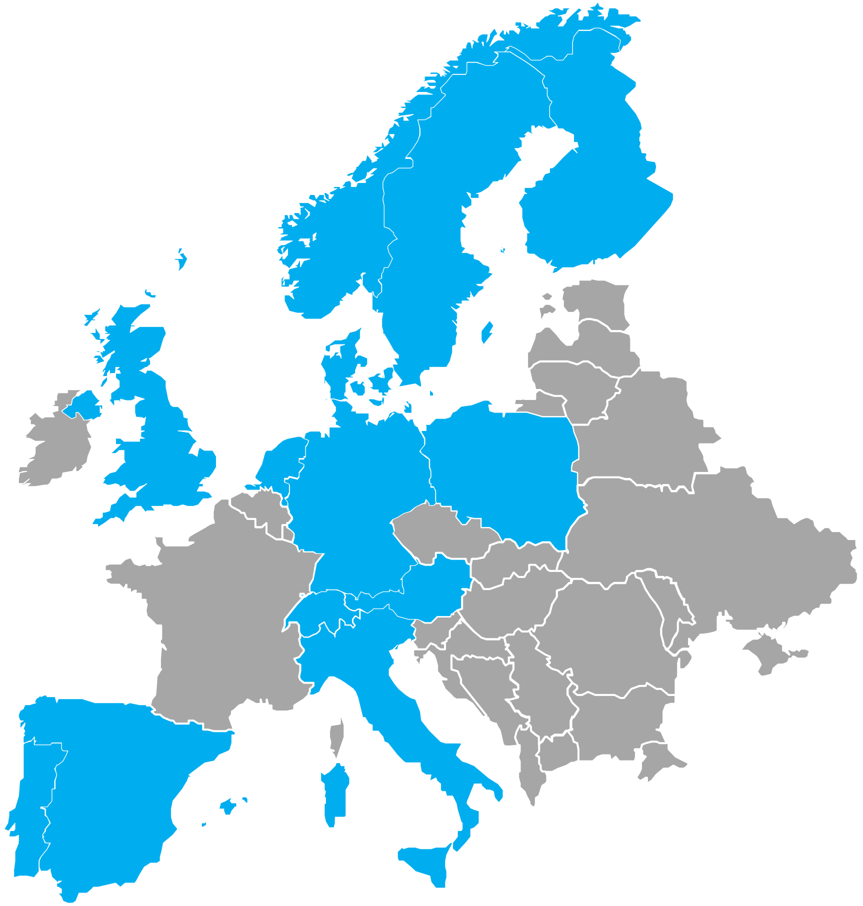
Continuing To Expand With Discipline In Europe

Multiple locations with over 850 FTEs

Own portfolios in 13 countries, with UK as our largest market

Strong seller relationships

29-year track record[1]



1. Includes Aktiv Kapital's history prior to its acquisition by PRA Group in 2014.

Agenda

Economic Data Suggest More Supply Is on The Way

Higher Inflation → Higher Consumer Spending → Lower Savings → Higher Credit Card Balances → Higher Delinquency Rates → Higher Charge-off Rates → More Supply for PRA

Higher Inflation

- **Inflation in U.S.** rose by 5.0% YoY[1]
- **Inflation in U.K.** rose by 8.9% YoY[2]
- **Gas, food & electricity prices on the rise,** especially in Europe where the Russian invasion of Ukraine is having a significant effect

Higher Consumer Spending

- **Q1 2023 U.S. personal consumption expenditures** up $345 billion YoY[3]

Lower Savings

- **U.S. consumer "excess savings"** have declined since their peak in August 2021[3]

Higher Credit Card Balances

- **Q4 2022 U.S. credit card balances** of $986 billion[4], surpassing pre-pandemic high of $927 billion
- UK consumer credit increased at an annual growth rate of 7.9% in March 2023[5], the sixth consecutive month of increase

Higher Delinquency Rates

- **Delinquency rates on credit cards in U.S.** are up five consecutive quarters from the historic low set in Q3 2021[6]

Higher Charge-off Rates

- **U.S. credit card charge-off rates** are up four consecutive quarters[6]
- **We do not believe these historically low levels are sustainable**, and expect gradually rising delinquency rates to translate to higher charge-off rates

More Supply for PRA

- **As more consumers default on their obligations and debt sellers dispose of their charged-off portfolios,** we are in a strong financial position to acquire these portfolios and grow our collections, revenue, and profitability

Already taking place

In progress

Not yet in effect

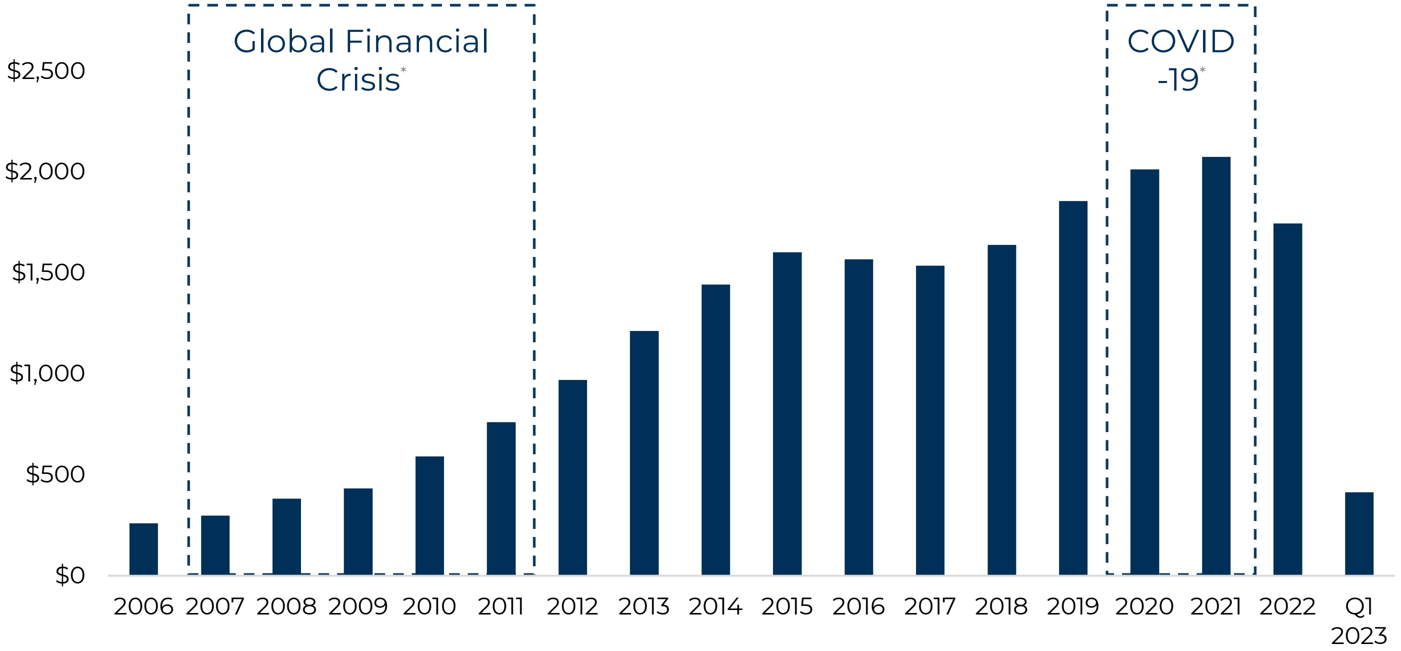
1. Consumer Price Index for All Urban Consumers over the 12 months ended March 2023. Bureau of Labor Statistics.
2. Consumer Price Inflation including owner occupiers' housing costs (CPIH), UK: March 2023. Office for National Statistics.
3. Oxford Economics, "Consumer Spending Depends on Continued Savings Drawdown" (October 26, 2022). Data updated as of February 2, 2023.
4. Q4 2022 Household Debt and Credit Report. Federal Reserve Bank of New York.
5. Money and Credit March 2023, Bank of England.
6. Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. Board of Governors of the Federal Reserve System.

PRA Group

How We Have Performed in Past Recessions

(USD millions)

Cash Receipts



- Our paying customers have *already* been through what we call a "personal recession"
  - When an economic recession occurs, **current customers continue to pay**
  - Collections are not materially impacted
- Recessions generally lead to **more charge-offs** and **more supply** for PRA to purchase

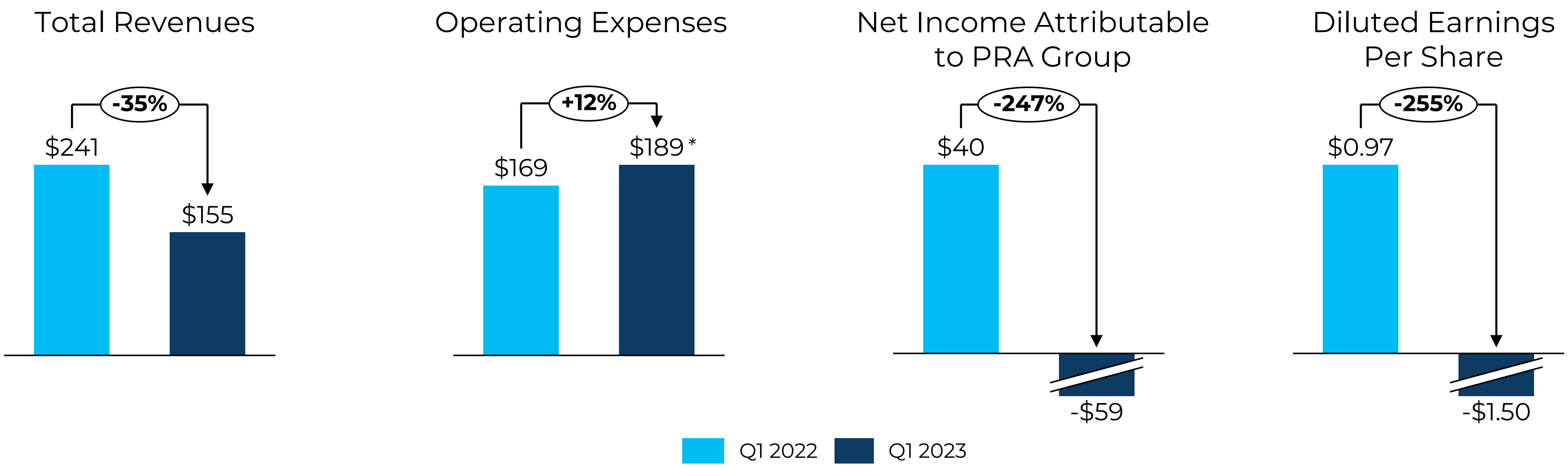
*Timing defined by the Federal Reserve Bank of St. Louis - https://fraser.stlouisfed.org/timeline/financial-crisis

Agenda

Q1 2023 Financials

Revenues impacted by lower portfolio purchases in 2021 and 2022, as well as muted U.S. tax season, which led to a negative $31 million net present value adjustment in the U.S.

Q1 2022 vs Q1 2023

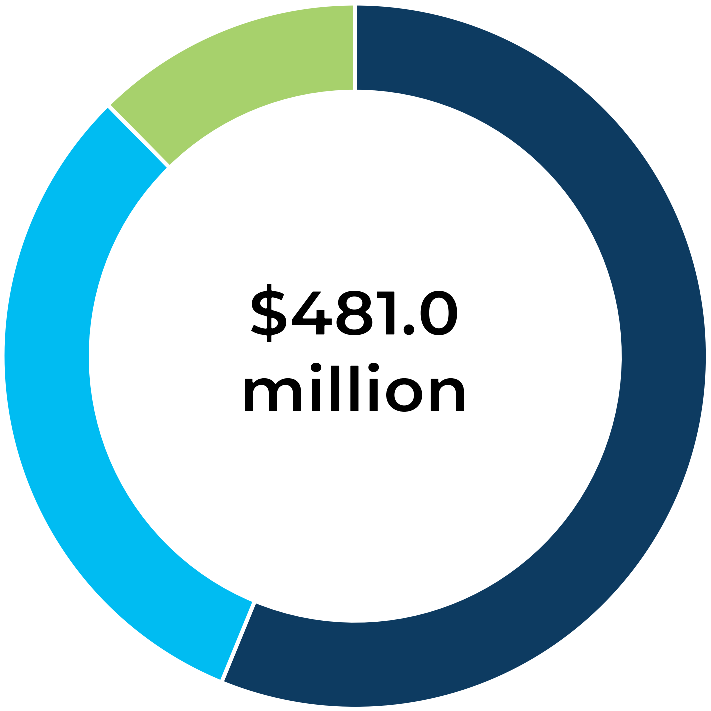


$ in millions, except per share amounts

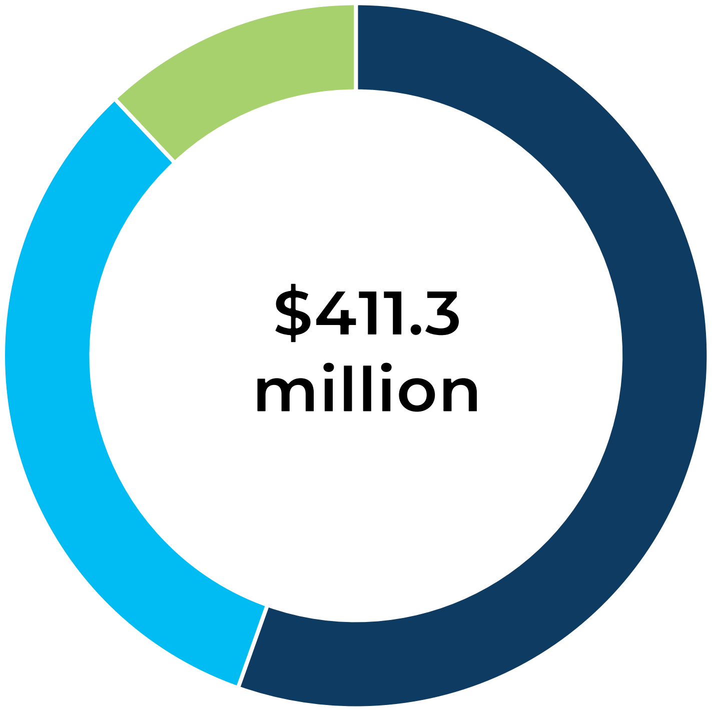
*Expenses include $7.5M of severance costs and $7.6M of certain case-specific litigation expenses.

Cash Collections

First Quarter 2022

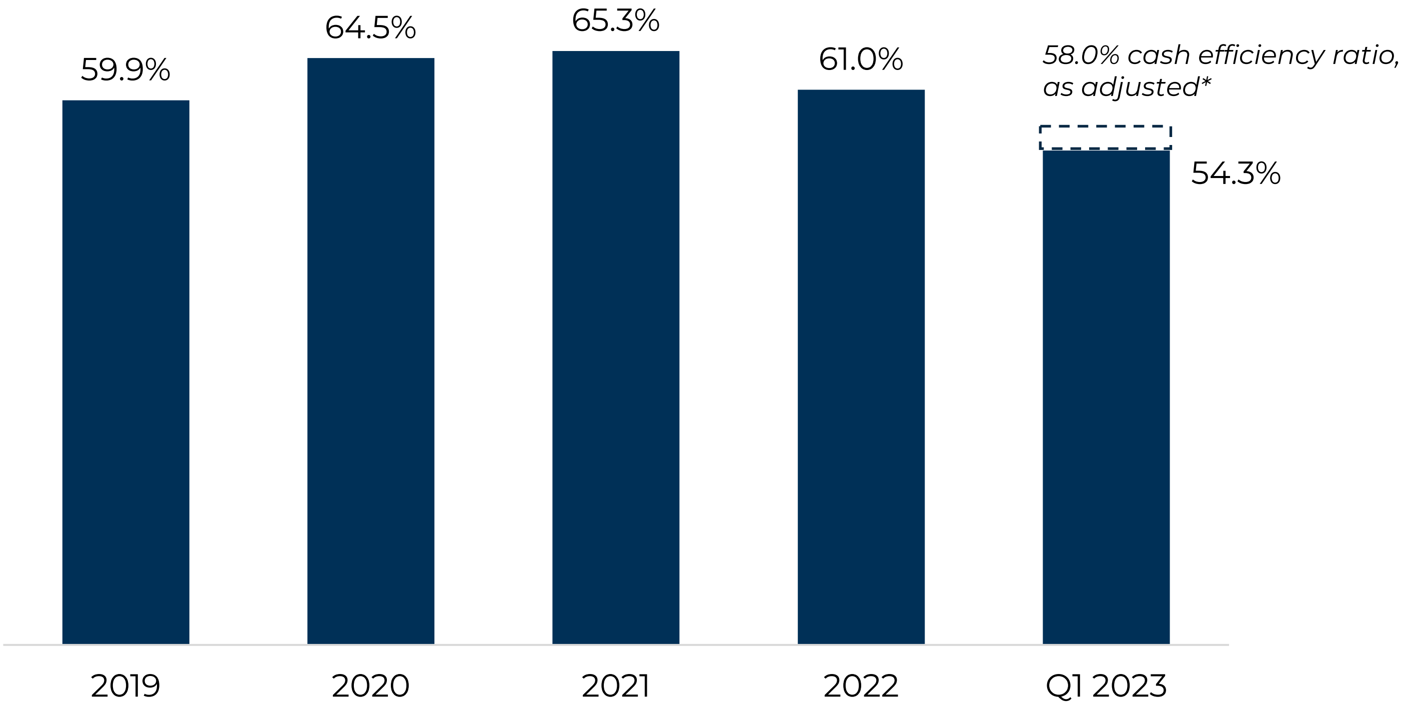


First Quarter 2023



Cash Efficiency Ratio Remained Strong on an Adjusted Basis in Q1

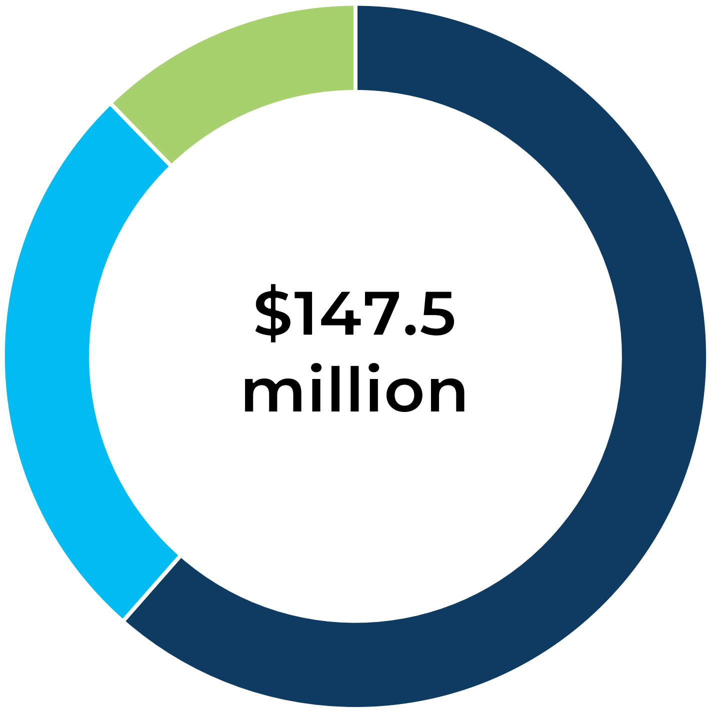
Cash efficiency ratio = (cash receipts – operating expenses)/cash receipts



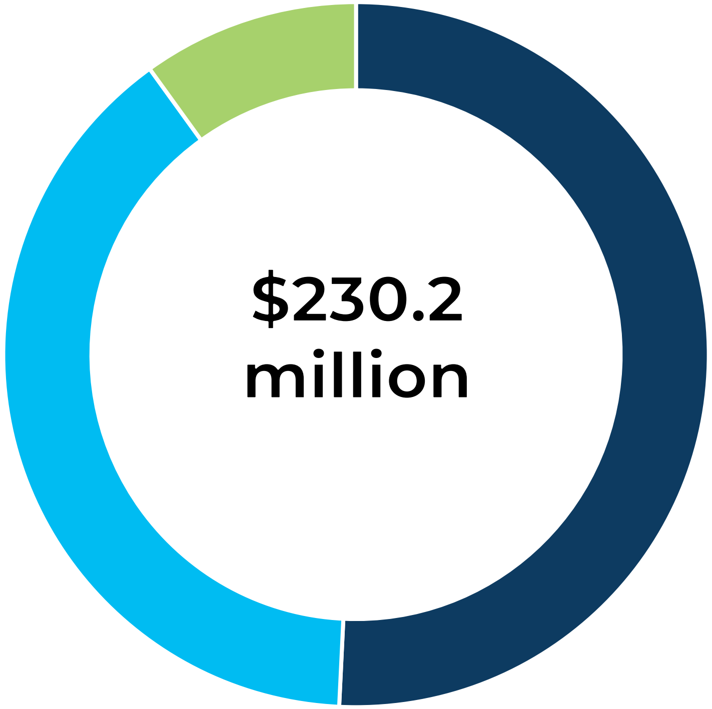
*Excludes $7.5M of severance costs and $7.6M of certain case-specific litigation expenses. The calculation of cash efficiency ratio as adjusted can be found at the end of this presentation.

Portfolio Investments Increased 56% Year-over-Year

First Quarter 2022



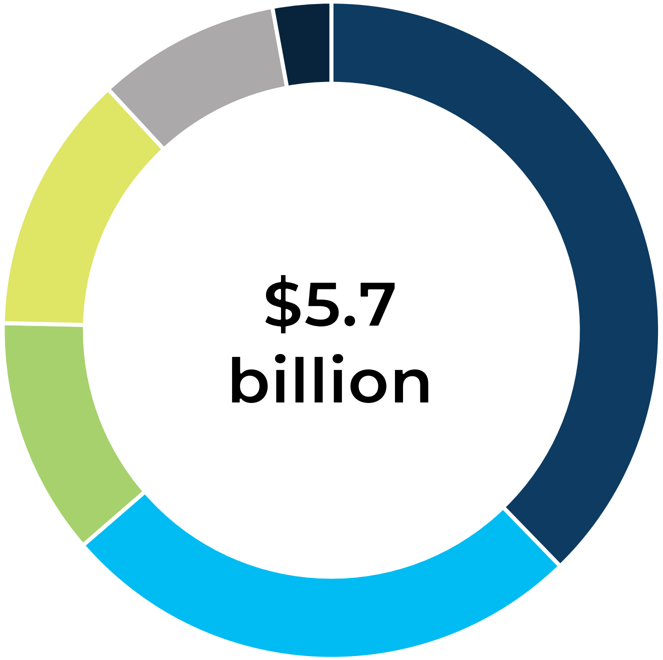
First Quarter 2023



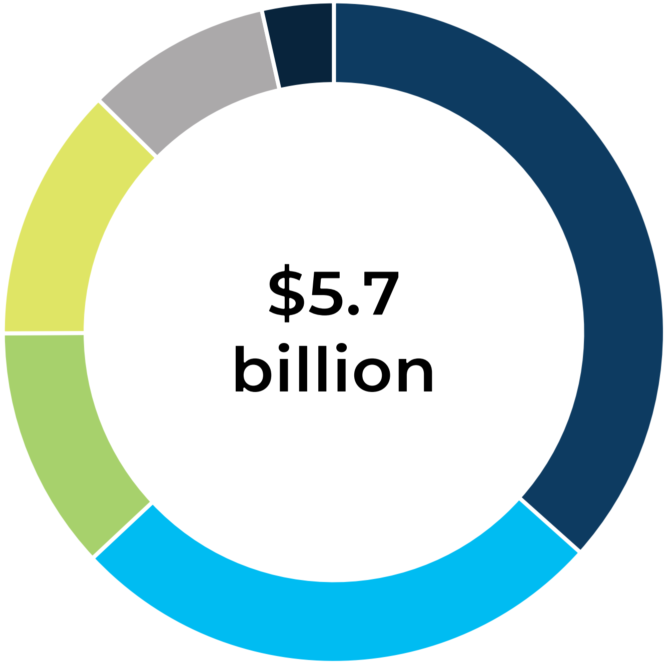
■ Americas & Australia Core ■ Europe Core ■ Global Insolvency

ERC[1] is Diversified with 54% in Europe and 37% in U.S.

As of December 31, 2022



As of March 31, 2023

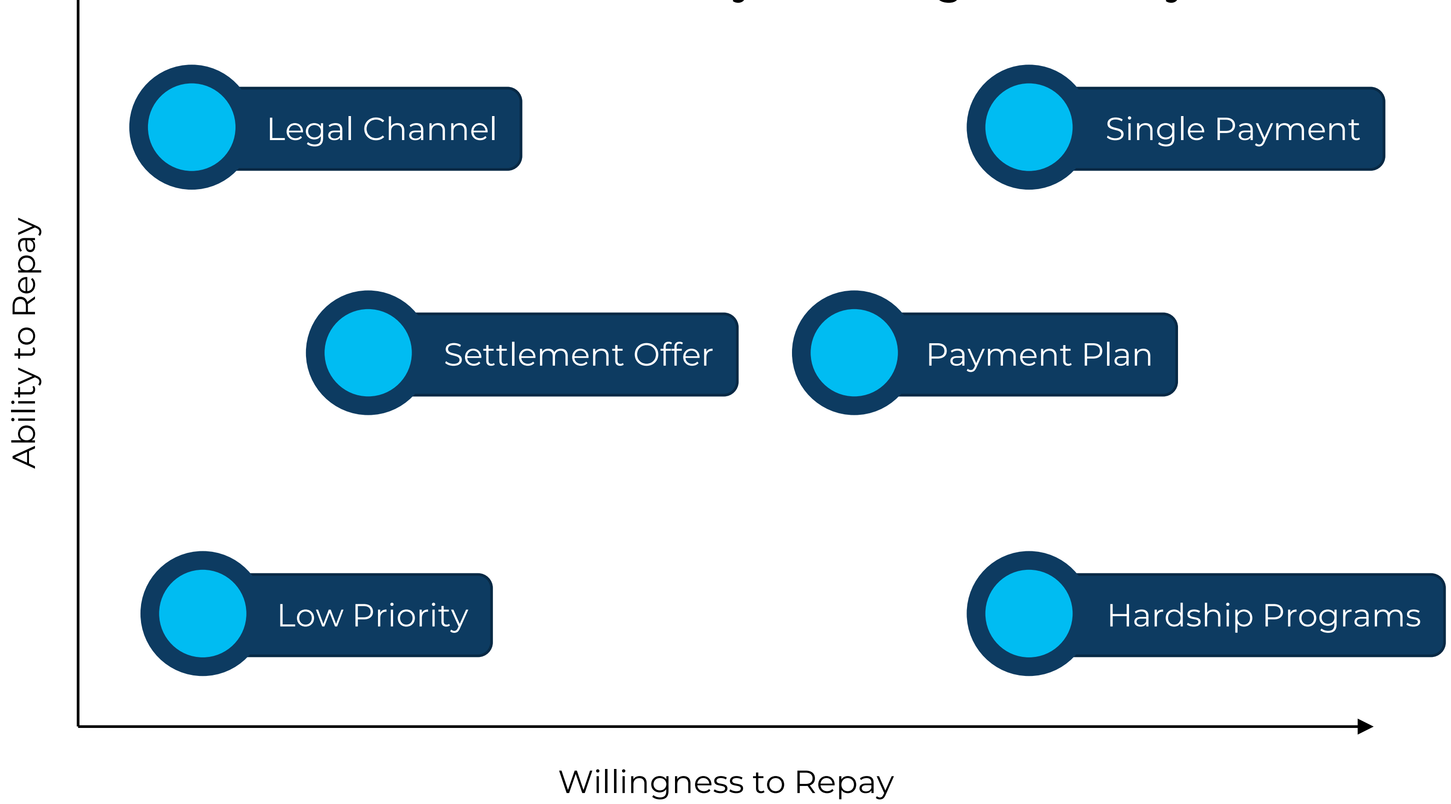


■ United States ■ United Kingdom ■ Central Europe ■ Northern Europe ■ Other Americas and Australia ■ Southern Europe

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

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

Collection Method Based on Customer Ability vs. Willingness To Pay

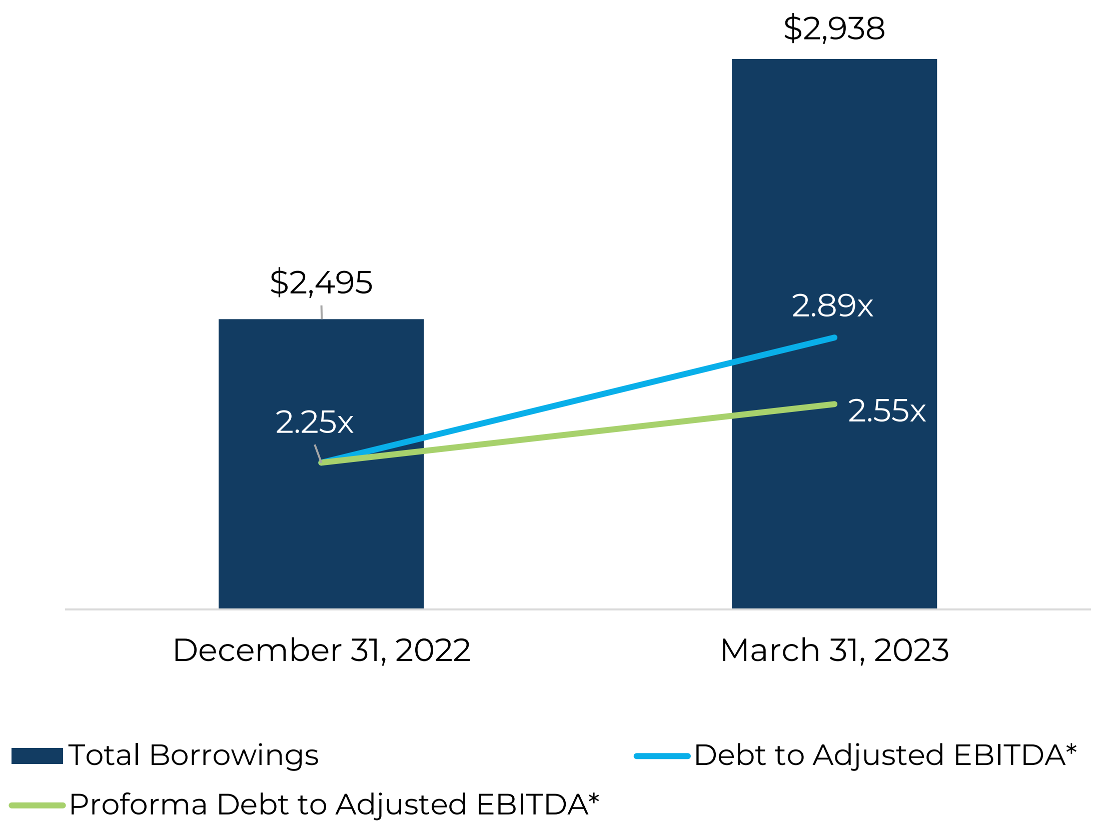


Collection Strategies

- Digital
- Call Center
- Legal
- Letters

Strong and Conservative Capital Structure

$ in millions



- **$1.6 billion** total available capacity under credit facilities
- **$437 million** available capacity after considering borrowing base restrictions
- Debt to Adjusted EBITDA* of **2.89x** as of March 31, 2023
- Within target Debt to Adjusted EBITDA* of **between 2.0x and 3.0x**
- Pro forma Debt to Adjusted EBITDA* of **2.55x** assuming we repaid our convertible notes as of March 31, 2023

*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.

Agenda

Strategies That Will Continue to Drive Our Future

Expanding products and market share

Modernizing collections and improving efficiency at all levels

Being a recognized and trusted brand

Fostering a high-performing workforce

Seasoned Management Team with a Long Tenure and Strong Track Record of Success

Vikram Atal

President, CEO

Pete Graham

Chief Financial Officer
6 years at PRA

Owen James

Global Investments Officer
13 years at PRA

Jan Husby

Chief Information Officer
17 years at PRA

Martin Sjölund

President, PRA Group Europe
11 years at PRA

Laura White

Chief Risk and Compliance Officer
8 years at PRA

Federal Reserve Bank of Richmond

LaTisha Tarrant

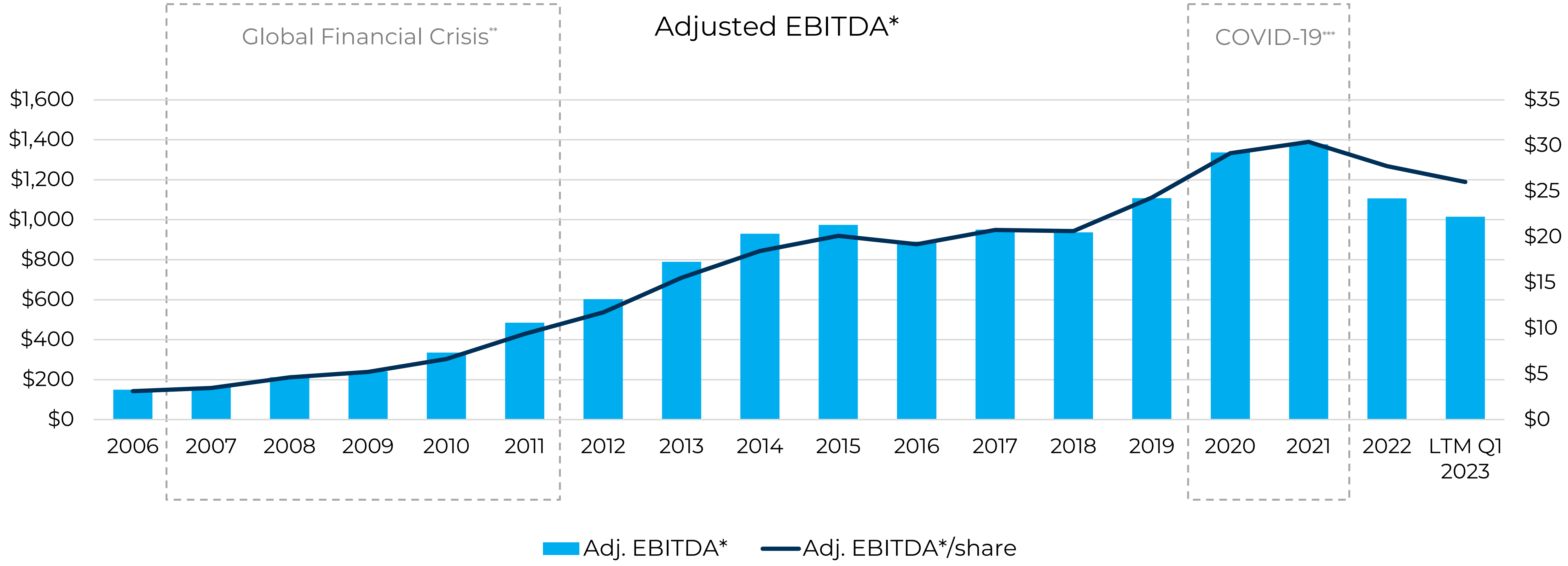
Chief Human Resources Officer and General Counsel
7 years at PRA

Elizabeth Kersey

SVP, Communications and Public Policy
5 years at PRA

How We Have Grown Shareholder Value Over Time

$ in millions, Adjusted EBITDA per share = Adjusted EBITDA/diluted shares outstanding as of the end of 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.

Why Invest Now In PRA?

Global Footprint

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

Experienced and Tenured Management

- ✓ **Tenured leadership team** with decades of experience

25+ Years in Business

- ✓ **Experienced multiple economic cycles** with a long history of substantial cash receipts

Strong Balance Sheet

- ✓ **Low leverage** relative to peers
- ✓ **Capable of deploying significant capital** as supply continues to increase

Robust Track Record of Cash Generation

- ✓ **Adjusted EBITDA per share increased** over 8x from 2006 to 2023*

Disciplined Capital Allocation Strategy

- ✓ **Returns-based strategy** of buying portfolios, M&A, and share repurchases

*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. Time period is between 2006 through the last twelve months ended March 31, 2023.

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Agenda

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Company Overview

Market Overview

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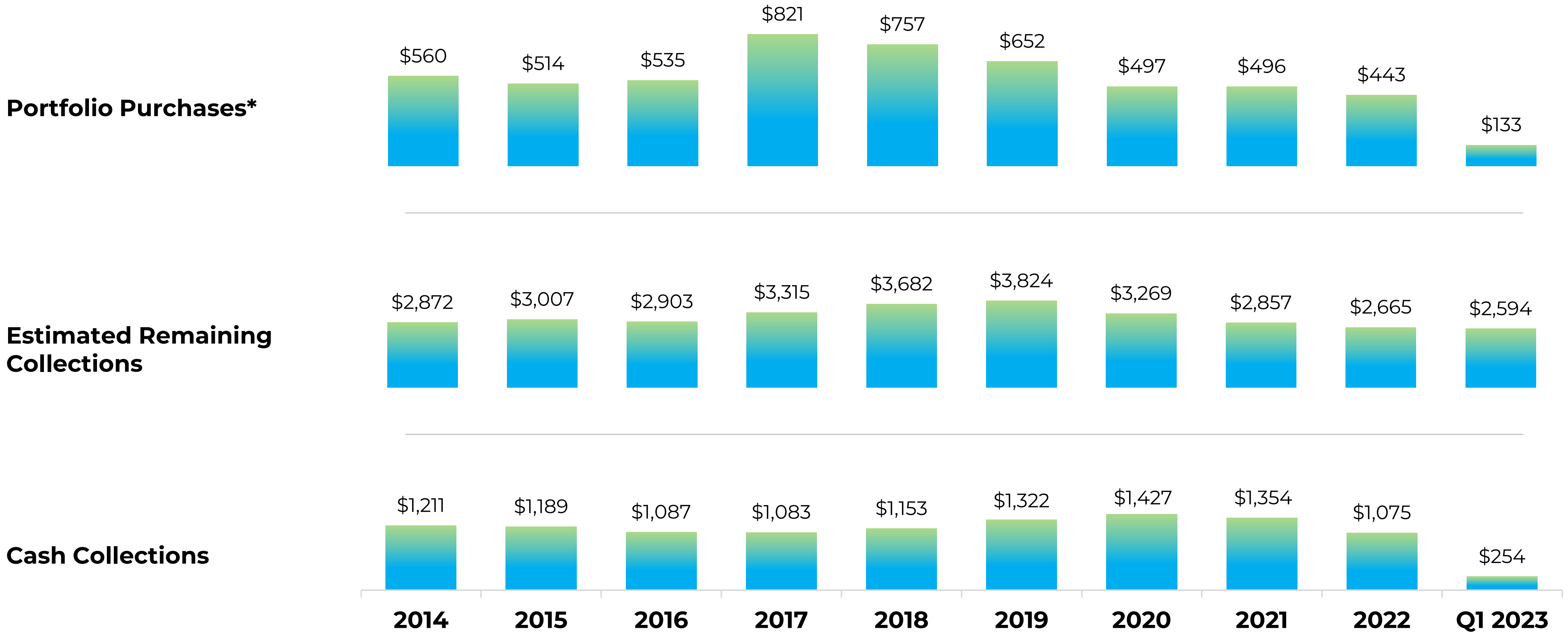
Appendix

Americas and Australia Selected Results

2014 Through March 31, 2023

$ in millions

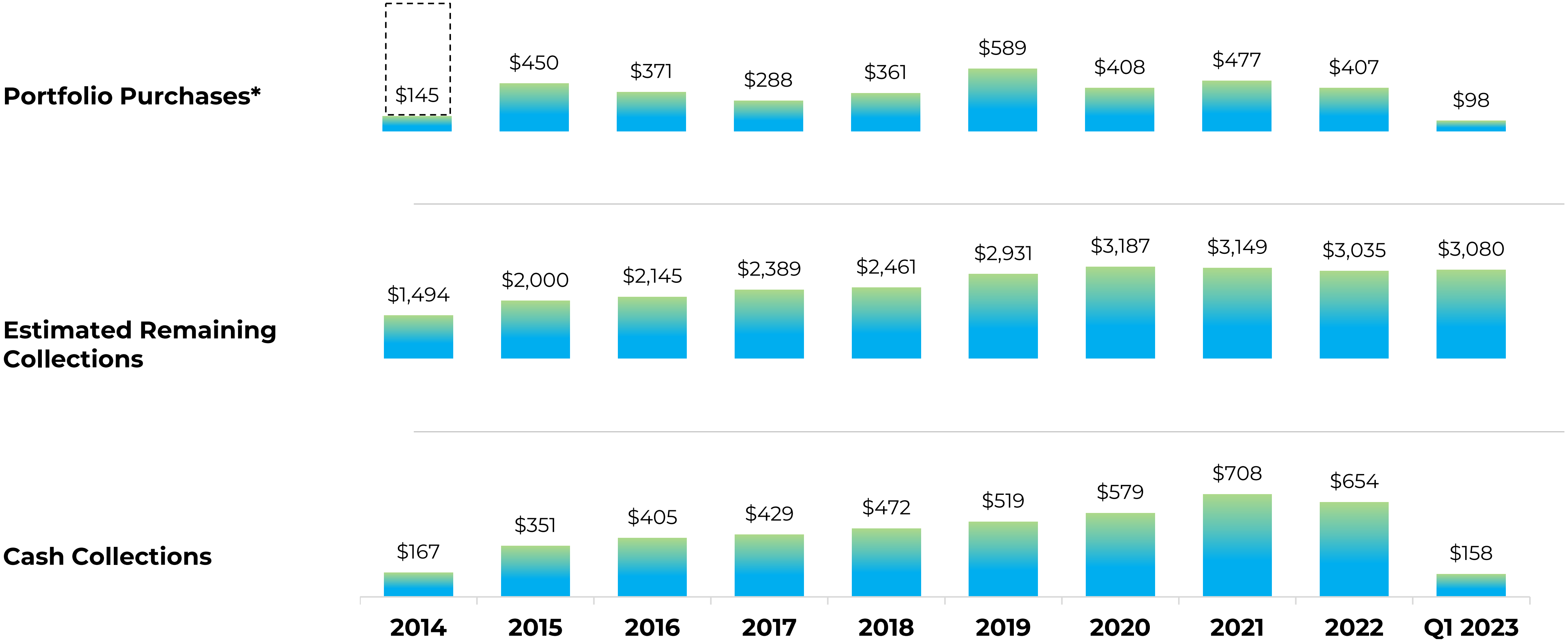


*excludes portfolios associated with business acquisitions

Europe Selected Results

2014 Through March 31, 2023

$ in millions

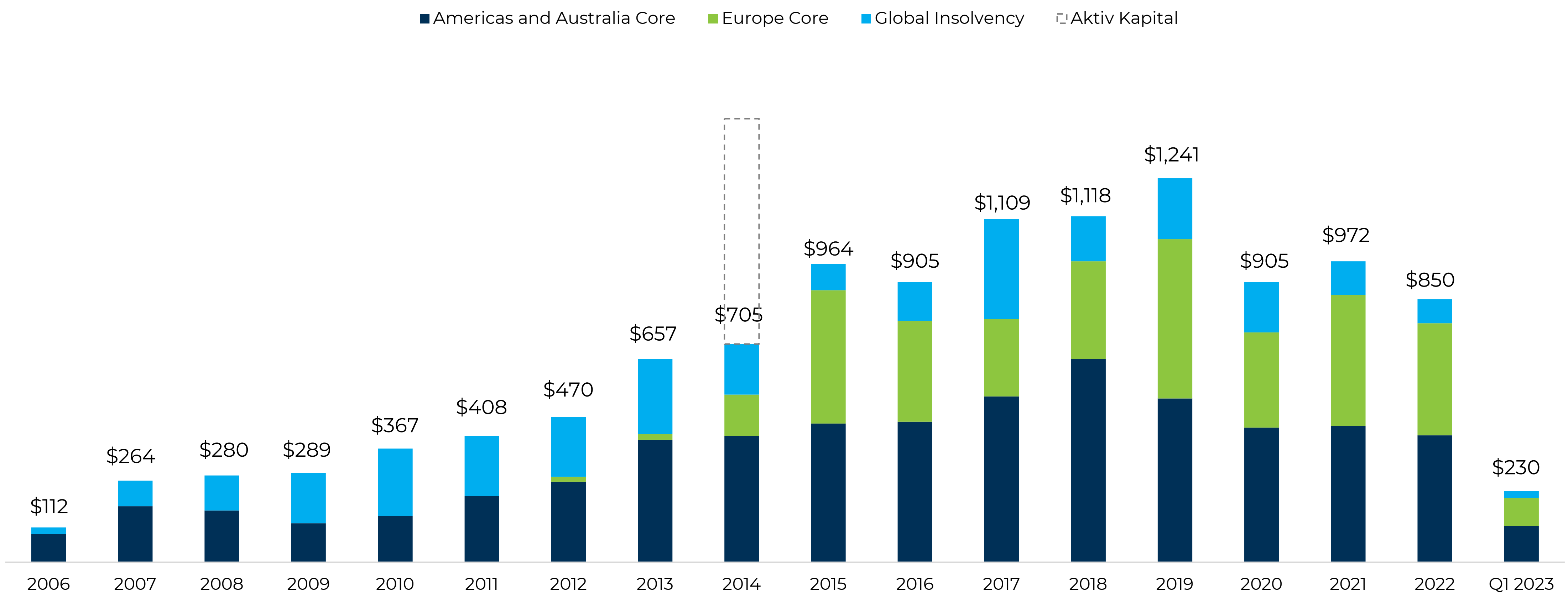


*excludes portfolios associated with business acquisitions

Aktiv Kapital

Deploying Capital to Purchase NPLs

$ in millions



*excludes portfolios associated with business acquisitions

Components of Total Portfolio Revenue

Total Portfolio Revenue		
Portfolio Income	Changes in Expected Recoveries	
Effective interest rate x Finance receivables, net	Recoveries in excess of forecast[1]	Changes in expected future recoveries[2]

Total Portfolio Revenue has two components:

- **Portfolio Income** is the yield component of our revenue
- **Changes in Expected Recoveries** are the changes to total expected collections (current performance and ERC)

	Three Months Ended March 31, 2023	2022
Revenues:		
Portfolio income	$ 188,242	$ 207,532
Changes in expected recoveries	(36,912)	29,914
Total portfolio revenue	151,330	237,446
Other revenue	4,140	3,159
Total revenues	155,470	240,605

1. Represents the current period collections vs. the collections expected from prior period ERC forecast.
2. Represents the net present value (NPV) of changes in the ERC forecast.

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 <u>as expected</u>

- 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.”

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 Group

PRA Cares

Mission, Vision, & Core Values

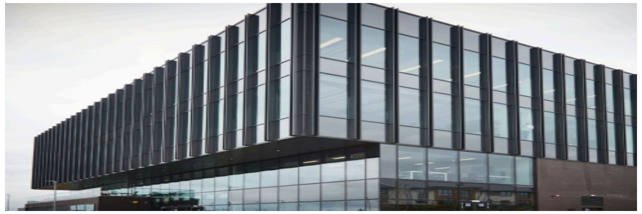
Our mission is to deliver nonperforming loan solutions that drive success through a long-term focus and customer care.

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

PRA Group

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

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 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 March 31, 2023 and for the year ended December 31, 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 March 31, 2023, for the LTM as of March 31, 2023 assuming repayment of our 2023 convertible notes on March 31, 2023, and for the year ended December 31, 2022:

Adjusted EBITDA for PRA Group ($ in millions)	LTM March 31, 2023	For the Year Ended December 31, 2022
Net income attributable to PRA Group, Inc.	**$19**	**$117**
Adjustments:		
Income tax expense	14	37
Foreign exchange gains	(2)	(1)
Interest expense, net	137	131
Other expense/(income)	1	1
Depreciation and amortization	15	15
Adjustment for net income attributable to noncontrolling interests	11	1
Recoveries applied to negative allowance less Changes in expected recoveries	820	806
Adjusted EBITDA	**$1,015**	**$1,107**

($ in millions)	LTM March 31, 2023	LTM March 31, 2023[1]	For the Year Ended December 31, 2022
Borrowings	$2,938	$2,593	$2,495
Adjusted EBITDA	1,015	1,015	1,107
Debt to Adjusted EBITDA	**2.89**	**2.55**	**2.25**

1. For the LTM as of March 31, 2023, as adjusted, assuming repayment of our 2023 Notes on March 31, 2023.

Reconciliation of Cash Efficiency Ratio

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

As Reported

($ in millions)	Q1 2022	Q1 2023
Cash Collections	$ 481	$ 411
Fee Income	$ 2	$ 3
Operating Expenses	$ 169	$ 189
Cash Efficiency As Reported	**65.1%**	**54.3%**

As Adjusted

($ in millions)	Q1 2022	Q1 2023
Cash Collections	$ 481	$ 411
Fee Income	$ 2	$ 3
Operating Expenses	$ 169	$ 174 *
Cash Efficiency As Adjusted	**65.1%**	**58.0%**

*Expenses excludes $7.5M of severance costs and $7.6M of certain case-specific litigation expenses.

PRA Group

PRA Group™

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