Nasdaq: PRAA

PRA Group™

SEPTEMBER 2022 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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.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.

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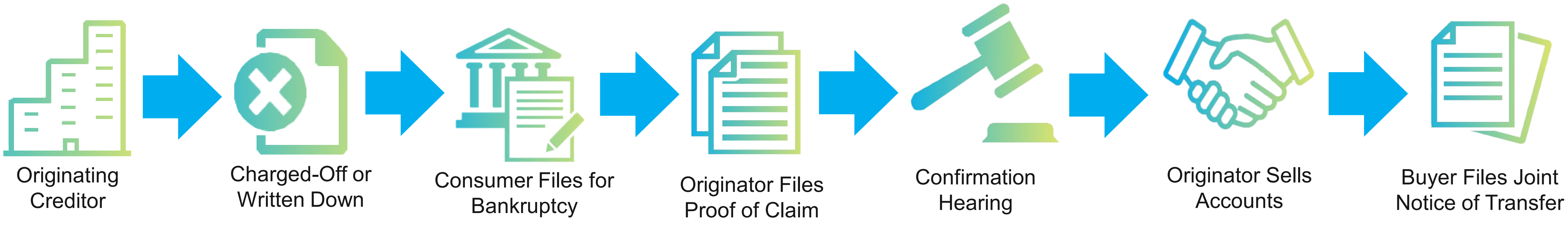
THE NONPERFORMING LOAN (NPL) INDUSTRY

CORE NONPERFORMING LOAN PURCHASING

INSOLVENCY NONPERFORMING LOAN PURCHASING



PRA'S ROLE IN THE ECONOMY

The Debt Sale and Collection Process

1. Consumer opens a line of credit with creditor

Asset Types:
- Major credit cards
- Private label credit cards
- Auto Loans
- Personal loans

2. Consumer fails to make timely payments and becomes delinquent

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

3. Creditor attempts to collect delinquent payments

4. If unsuccessful, creditor charges off account and sells to PRA

Creditor can provide additional lending to support economic growth

5. PRA works with consumer to pay down and resolve debt

AGENDA

A GLOBAL LEADER WITH A PROVEN TRACK RECORD OF SUCCESS

(as of June 30, 2022)

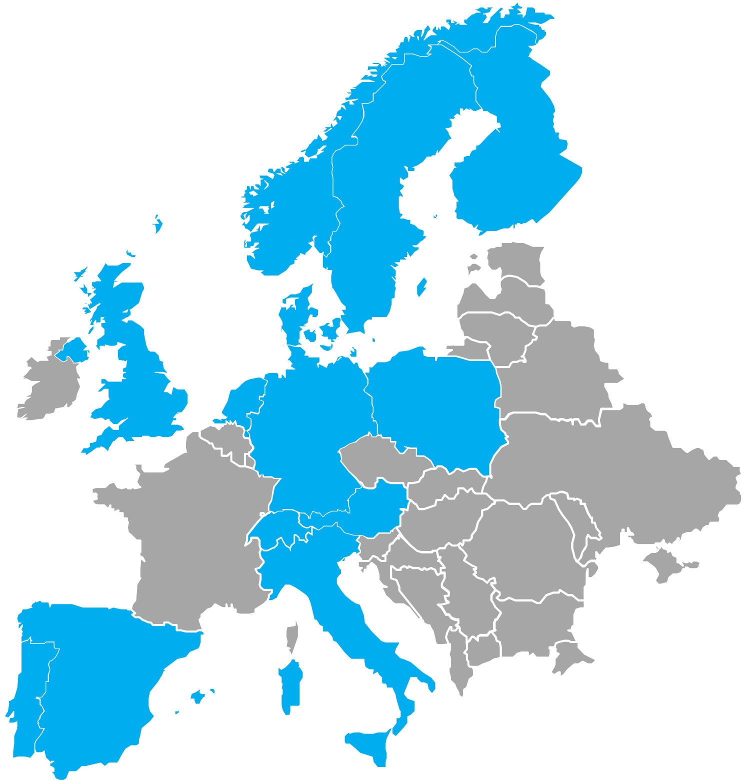
3,000+
Employees Worldwide

18
Countries

$972 million
Portfolio Purchases (LTM)

$5.6 billion
Estimated Remaining Collections (ERC)[1]

25+
Years in Business



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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

2021
Relaunched share repurchase program

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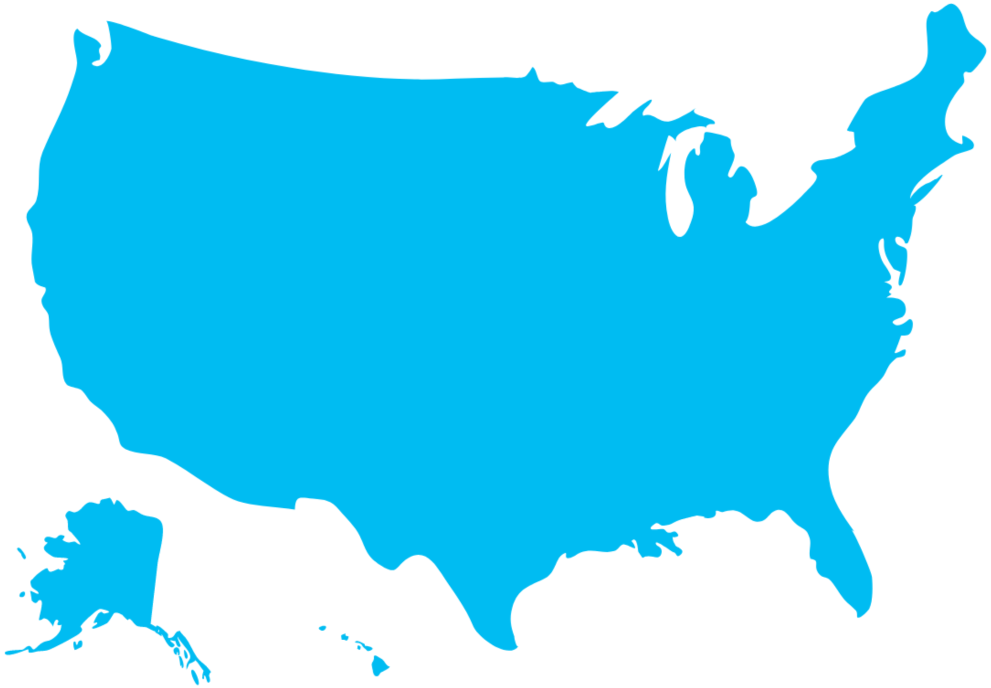
ONE OF THE LARGEST DEBT BUYERS IN THE U.S.

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

Strong seller relationships

Stable trends in supply and returns

Multifaceted and comprehensive focus on compliance



CONTINUING TO EXPAND WITH DISCIPLINE IN EUROPE

15 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.

COMMITTED TO CONTINUE GROWING IN AUSTRALIA

Large number of sellers

Operation fully running & ready to scale

Long term focus with a disciplined investment approach

PRA Group

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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.** is at 8.5%, near 41-year high of 9.1% achieved in June 2022[1]
- **Gas, food & electricity prices on the rise,** especially in Europe where the Russian invasion of Ukraine is having a significant effect

Higher Consumer Spending

- **Q2 2022 U.S. personal consumption expenditures** up $330 billion YoY[2]

Lower Savings

- **U.S. savings rate as a % of disposable income** declined to 5.1% in June 2022 (lowest level since mid-2009)[2]
- **Savings for the bottom 20% of U.S. earners**, or 26 million households, declined 22% since end of 2019[3]
- **UK Households' disposable income** fell in real terms for the fourth quarter in a row[4]

Higher Credit Card Balances

- **Q2 2022 U.S. credit card balances** up 13% YoY to $890 billion[5], marking the largest YoY increase in more than 20 years
- UK consumers are taking on credit card debt at **the fastest rate since the Global Financial Crisis**[6]

Higher Delinquency Rates

- **Delinquency rates on credit cards in U.S.** are up three consecutive quarters from the historic low set in Q3 2021[7]

Higher Charge-off Rates

- **U.S. Credit card charge-off rates** have been in the 1.5% to 3% range since the beginning of 2021
- **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 (green)

Not yet in effect (dark grey)

1. Consumer Price Index for All Urban Consumers over the 12 months ended July 2022. Bureau of Labor Statistics.
2. Bureau of Economic Analysis.
3. Credit Sights, "U.S. Consumer Credit and Banks: Narrative Pushback."
4. Households: Real Disposable Income, per head as of June 30, 2022, UK Office for National Statistics.
5. Q2 2022 Household Debt and Credit Report. Federal Reserve Bank of New York.
6. Money and Credit June 2022, Bank of England.
7. Delinquency Rate on Credit Card Loans, All Commercial Banks. Board of Governors of the Federal Reserve System.

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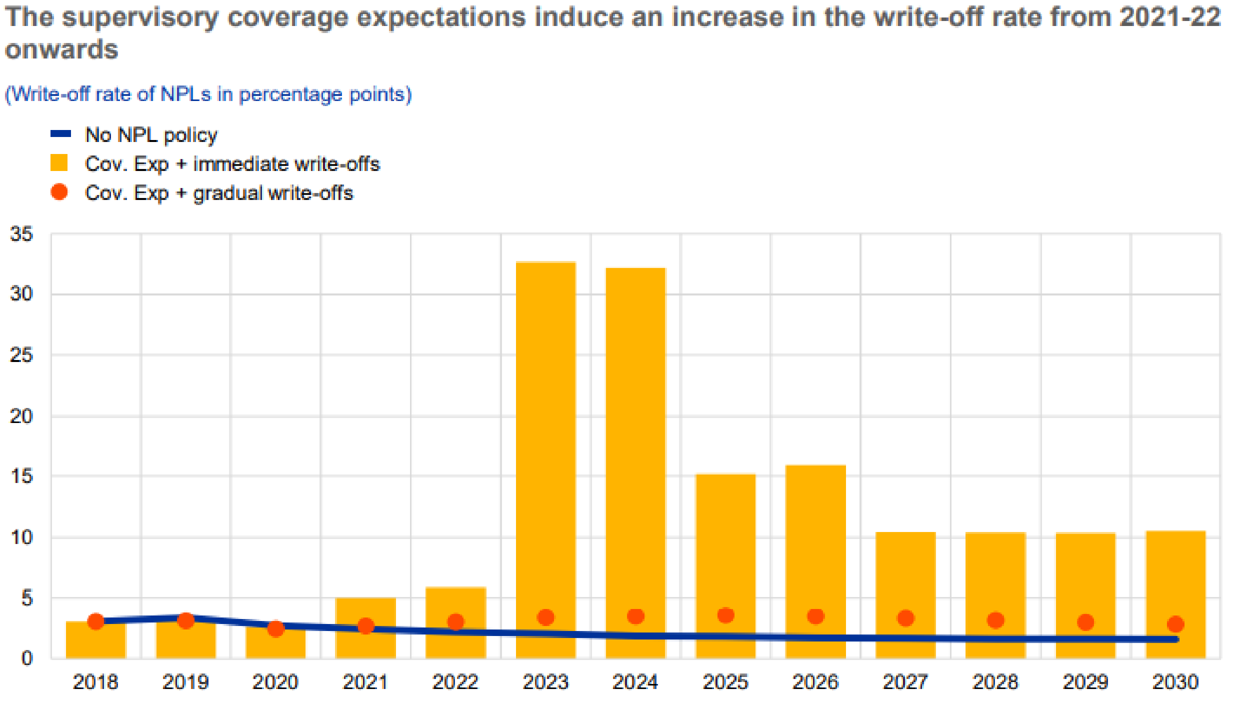
EUROPEAN CENTRAL BANK (ECB) RULING EXPECTED TO LEAD TO MORE CHARGE-OFFS

- **Two-thirds** of the countries that experienced high NPL levels had not resolved them **seven years** after the Global Financial Crisis (2007-2011)*
- In 2019, NPL Backstop Rule was created, providing a timeline of **three years** for banks to charge-off NPLs
- Full coverage by provisions expected by ECB in the period 2023-2026

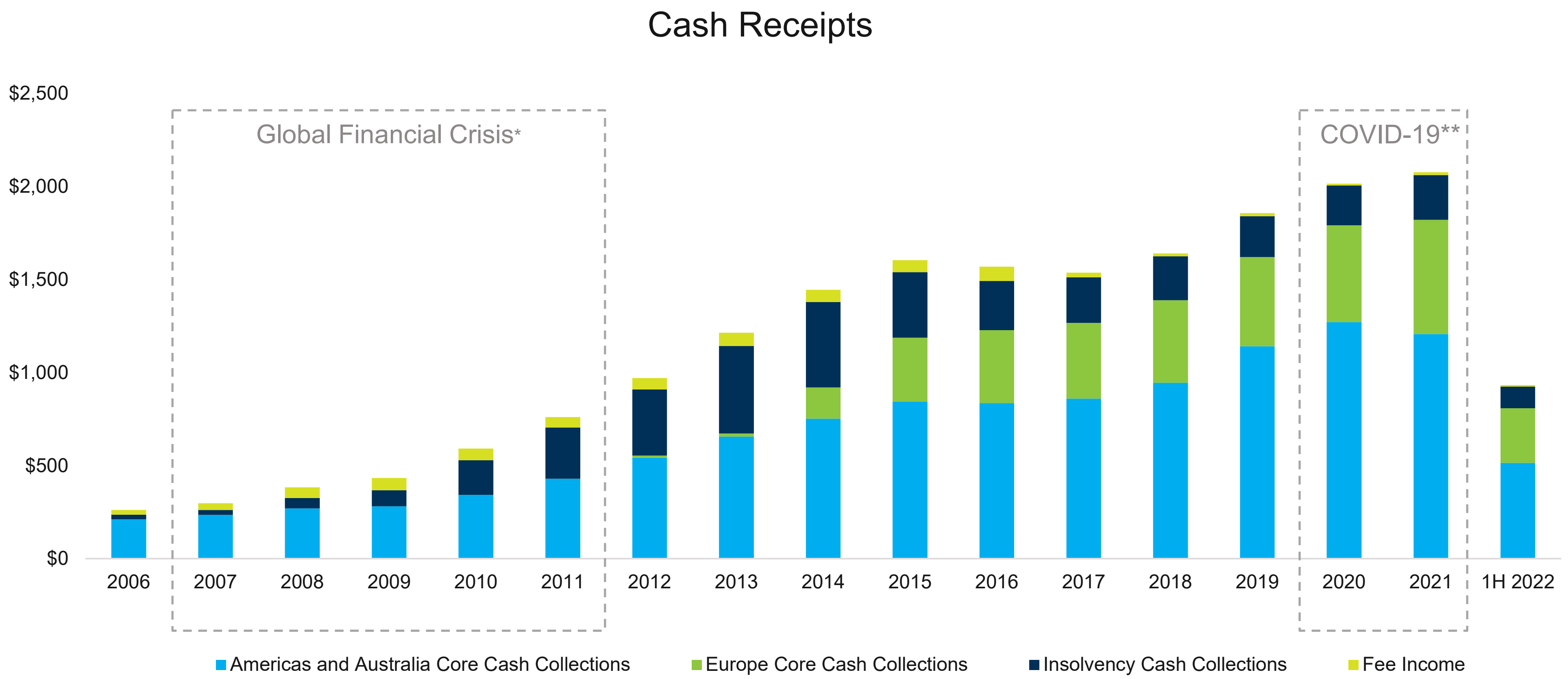
Write-off rate of NPLs



Note: Write-off rates are defined for all exposures including the non-financial private sector, sovereigns and financials.

Source: European Central Bank, Occasional Paper Series No 297 July 2022.
* Timing defined by the Federal Reserve Bank of St. Louis.

STRONG CASH GENERATION THROUGHOUT THE CREDIT CYCLE
WE HAVE PERFORMED WELL IN PAST RECESSIONS
($ in millions)



* 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.

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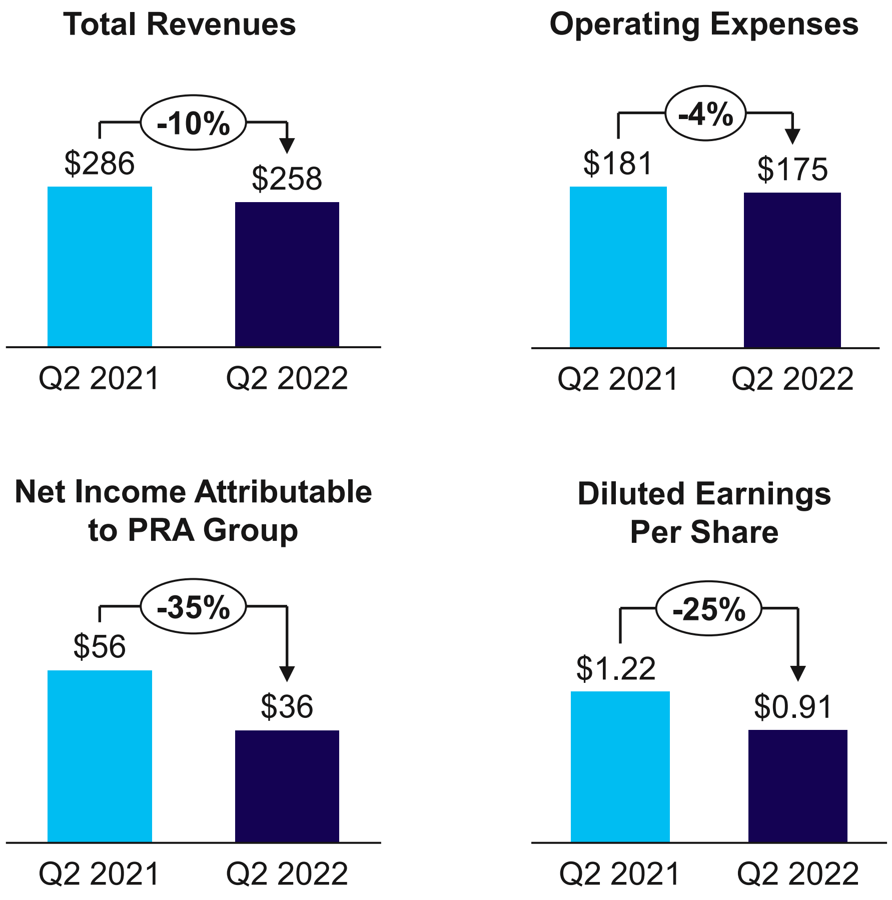
Q2 2022 FINANCIAL RESULTS

CONTINUED OPERATIONAL SAVINGS DESPITE DECREASED REVENUES AFTER RECORD YEAR

($ in millions, except per share results)

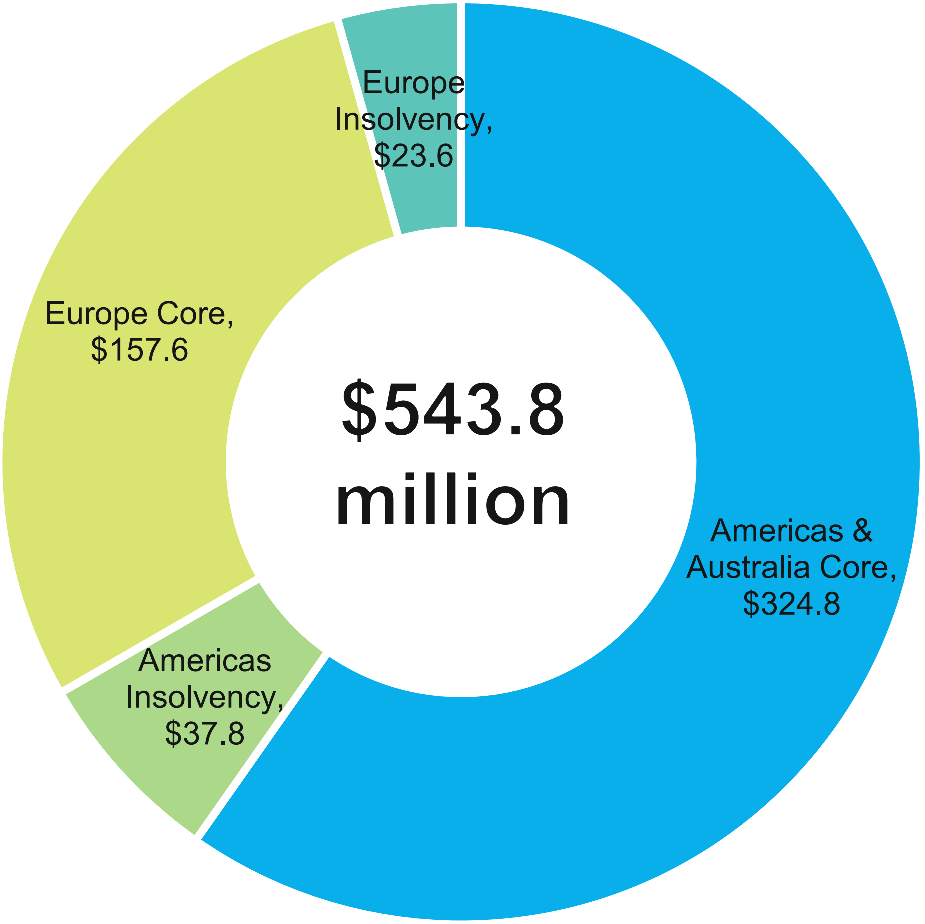
Q2 2021 vs Q2 2022



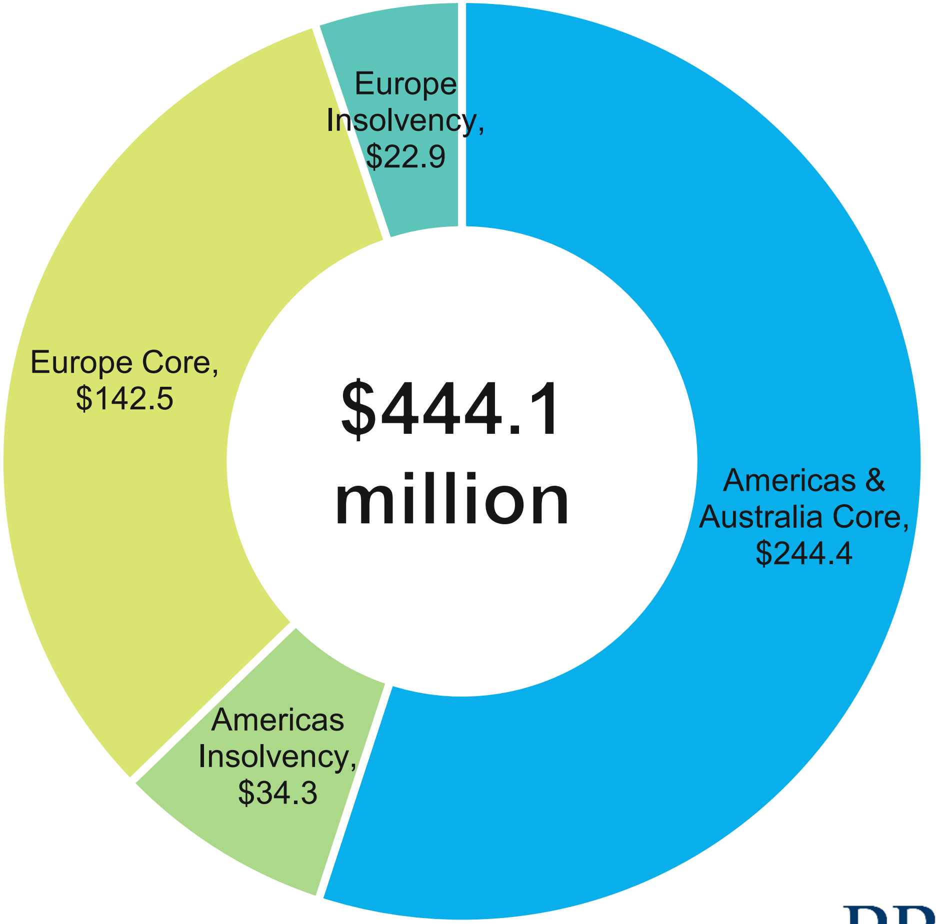
CASH COLLECTIONS

($ in millions)

Second Quarter 2021



Second Quarter 2022

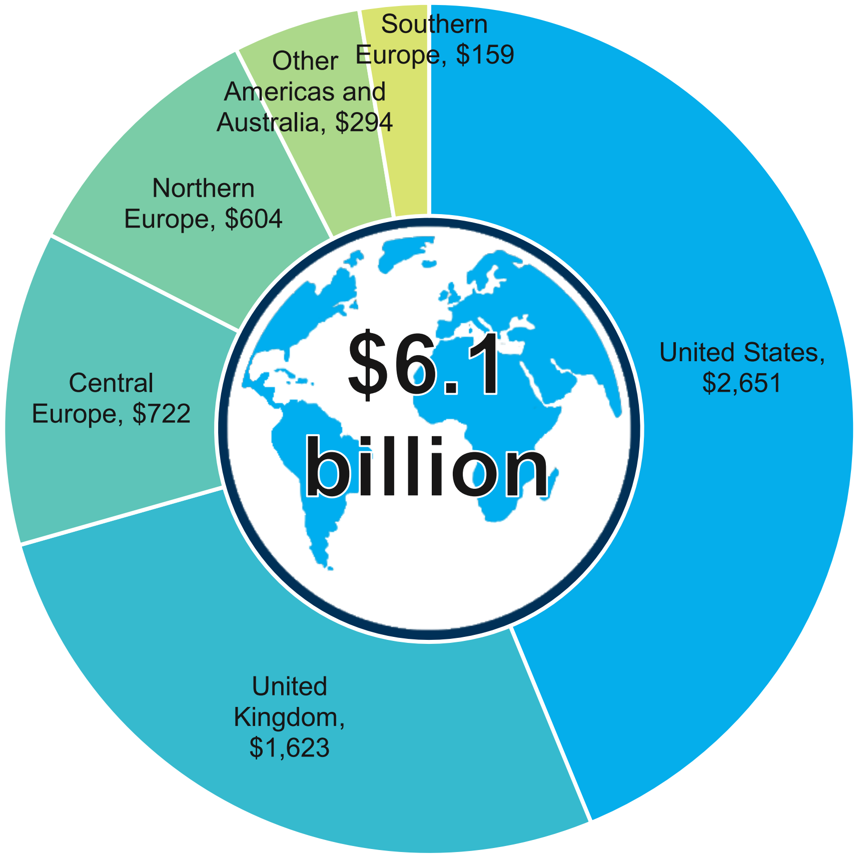


ERC IS DIVERSIFIED WITH 52% IN EUROPE AND 41% IN U.S.

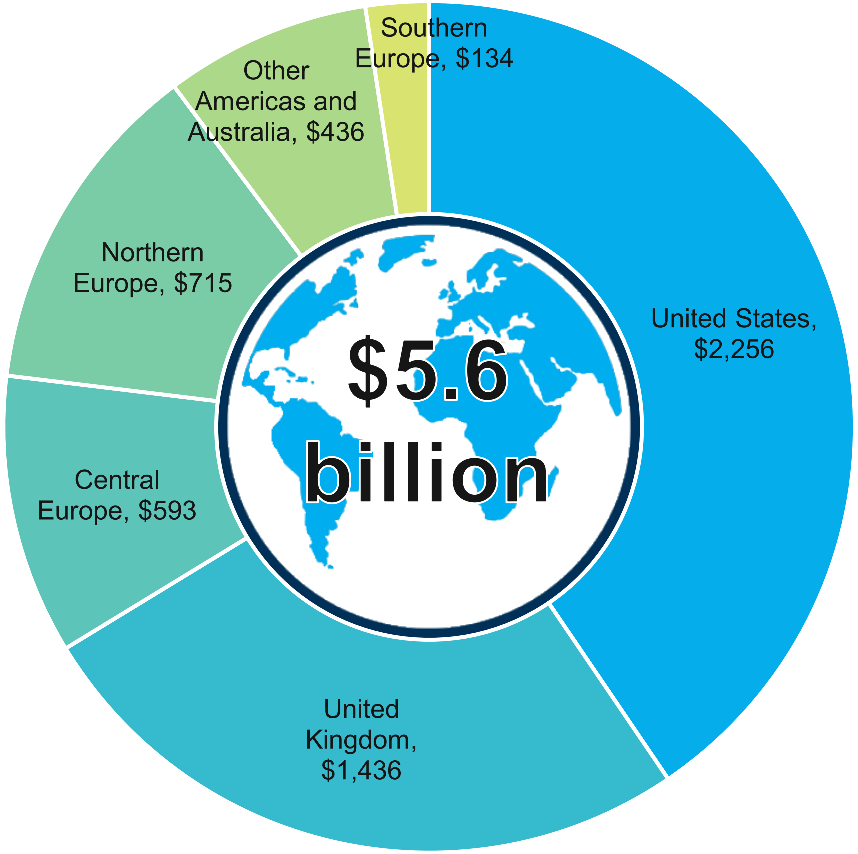
~$300 MILLION FX IMPACT COMPARED TO Q1 2022[1]

($ in millions)

as of June 30, 2021



as of June 30, 2022



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1. If FX impact is removed, ERC would have gone up sequentially from Q1 2022.

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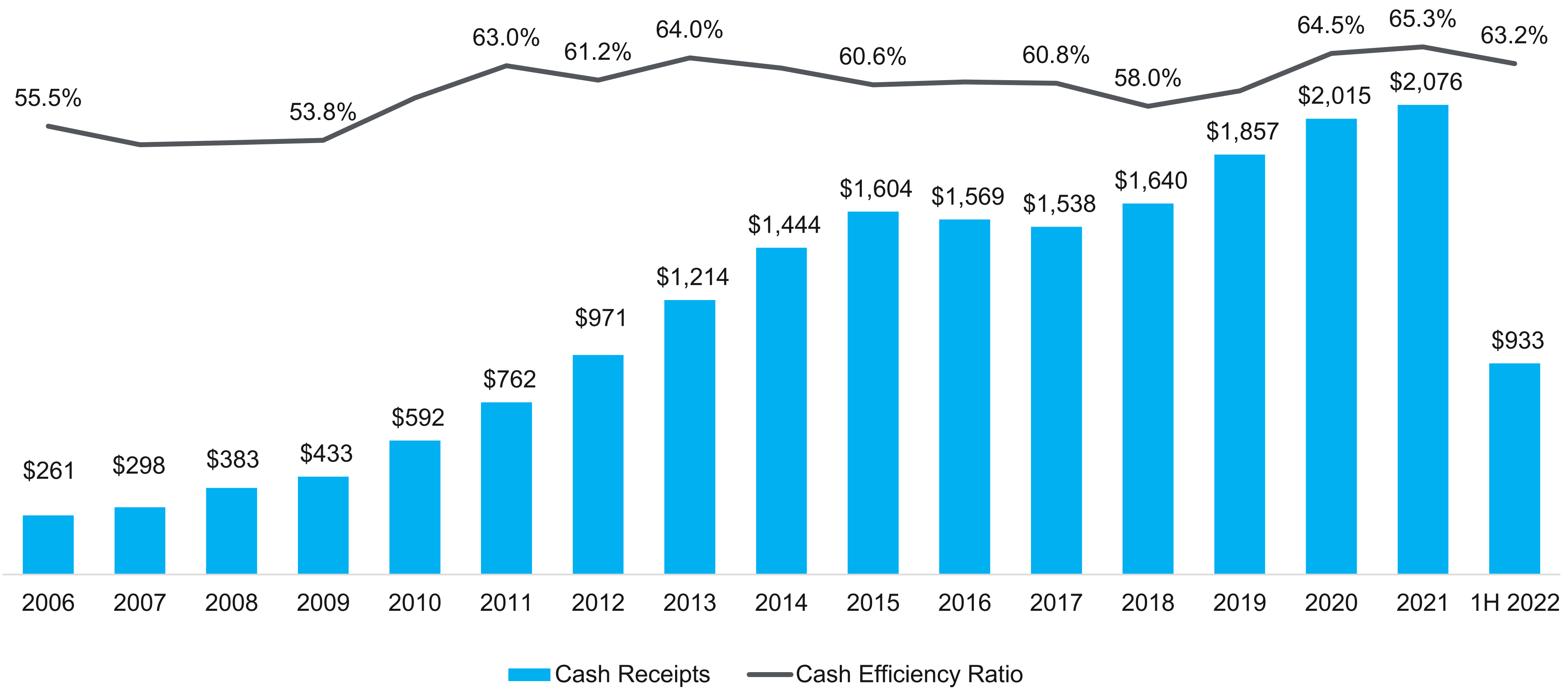
SUBSTANTIAL IMPROVEMENT IN CASH EFFICIENCY RATIO OVER THE YEARS

($ in millions, Cash efficiency ratio = (cash receipts – operating expenses)/cash receipts)



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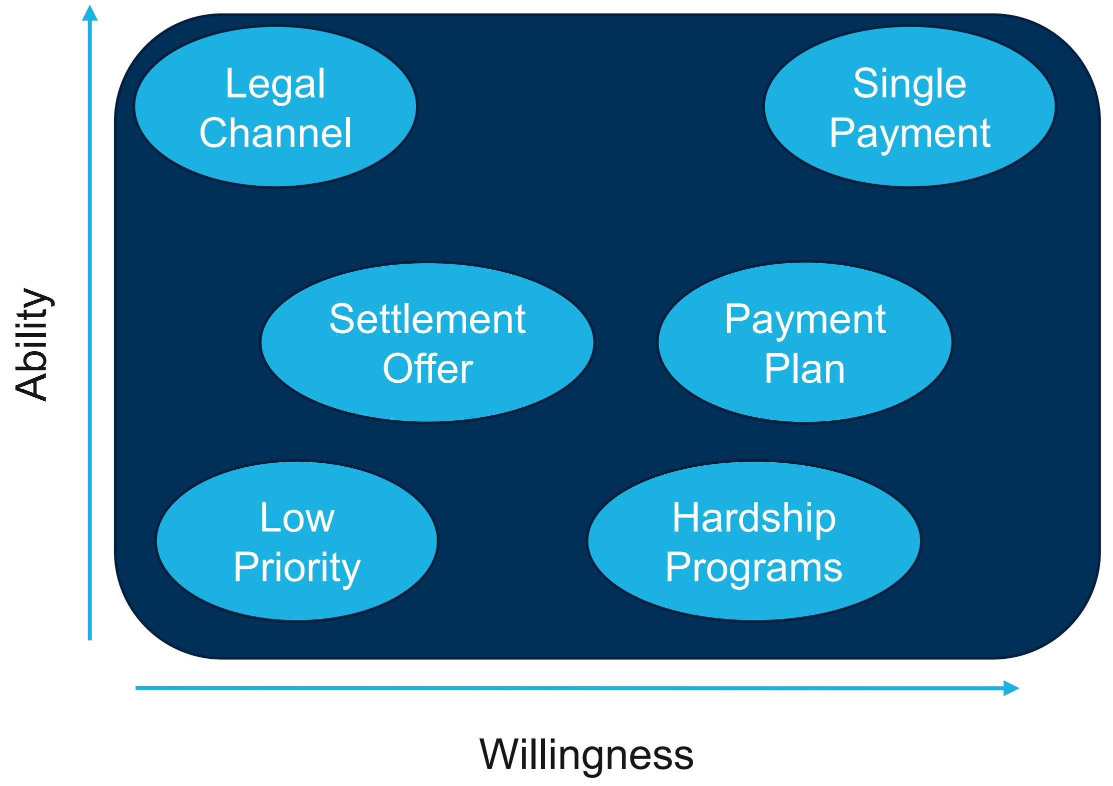
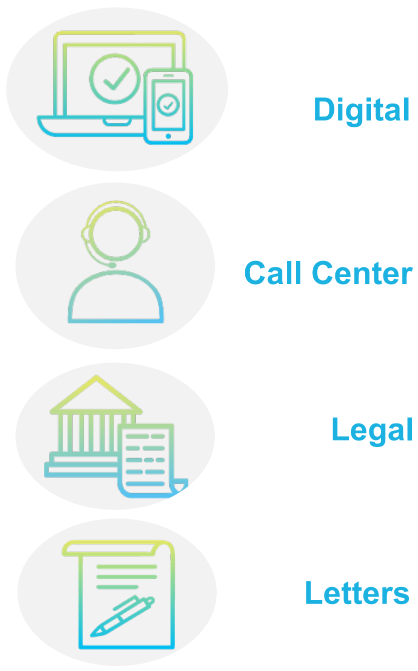
WE USE DATA & ANALYTICS TO DETERMINE THE MOST EFFICIENT COLLECTION STRATEGY

Customer's Ability vs. Willingness To Pay

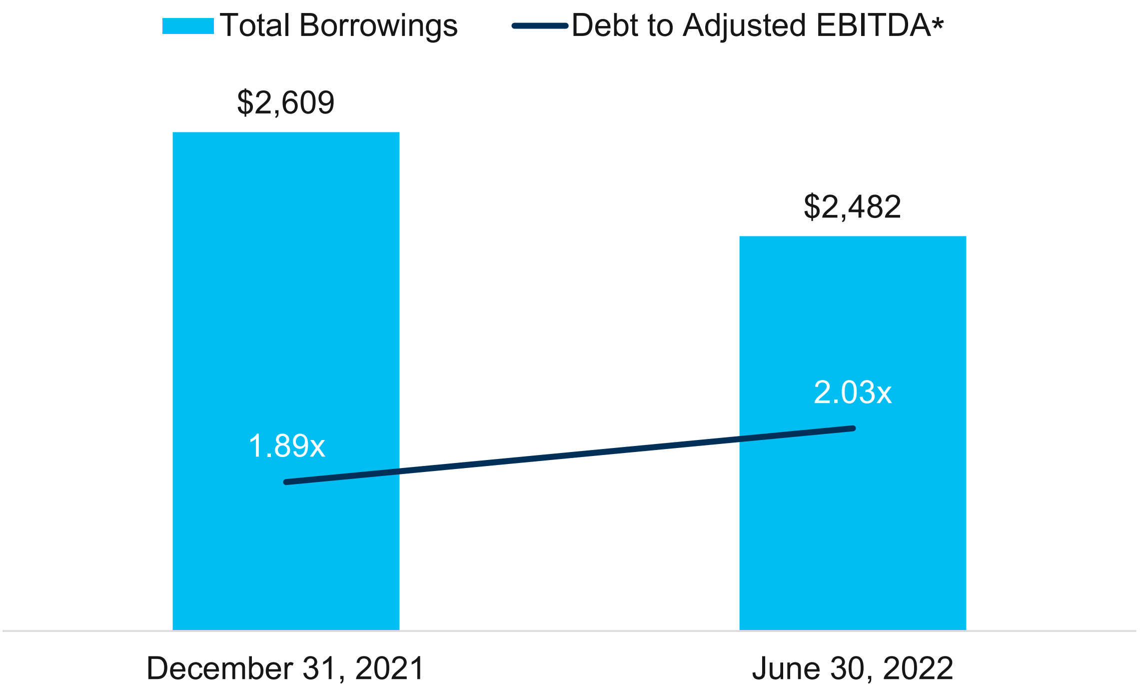


Collection Strategies



STRONG AND CONSERVATIVE CAPITAL STRUCTURE

($ in millions)



- **$1.6 billion** total available capacity under credit facilities
- **$453 million** available capacity after considering borrowing base restrictions
- As we purchase more portfolios and increase ERC, our borrowing base increases, allowing us to draw **more capital** from our credit facilities
- Target Debt to Adjusted EBITDA* of **between 2.0x and 3.0x**

*Please refer to the reconciliation of this non-GAAP metric to the most applicable GAAP metric at the end of this presentation.

SHARE REPURCHASE PROGRAM

Repurchased $35 million, or 808 thousand shares, of our common stock in Q2 2022

Repurchased 14% of outstanding common shares since we began buying back shares in 2021

$93 million remained in our share repurchase authorization

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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

CAPITAL ALLOCATION STRATEGY

TAKING A LONG-TERM APPROACH TO GENERATE STRONG RETURNS FOR SHAREHOLDERS

Portfolio Purchases

- Purchased $379 million of portfolios in first half of 2022
- **Well-positioned in the credit cycle** to take advantage of additional supply

Mergers & Acquisitions

- **New Head of Corporate Development**
- Focused on increasing market share in key countries, leveraging our current data and customer base, and exploring complementary adjacencies

Share Repurchase Program

- $74 million of shares repurchased in first half of 2022
- **Repurchased 14%+ of shares outstanding** since program launched in 2021
- $93 million remaining in our share repurchase authorization as of June 30, 2022

SEASONED MANAGEMENT TEAM WITH A LONG TENURE AND STRONG TRACK RECORD OF SUCCESS

Kevin Stevenson

President, CEO and Co-Founder

HOUSEHOLD

Pete Graham

Chief Financial Officer
6 years at PRA

KPMG
GE Capital

Chris Graves

Global Investments and Analytics Officer
16 years at PRA

Capital One
First Union

Steve Roberts

Global Operations Officer
10 years at PRA

ShopText
McCANN

Martin Sjölund

President, PRA Group Europe
8 years at PRA

AKTIV KAPITAL
McKinsey & Company

Laura White

Chief Risk and Compliance Officer
8 years at PRA

Allianz Assistance
Federal Reserve Bank of Richmond

LaTisha Tarrant

Chief Human Resources Officer
6 years at PRA

Anthem
Amerigroup

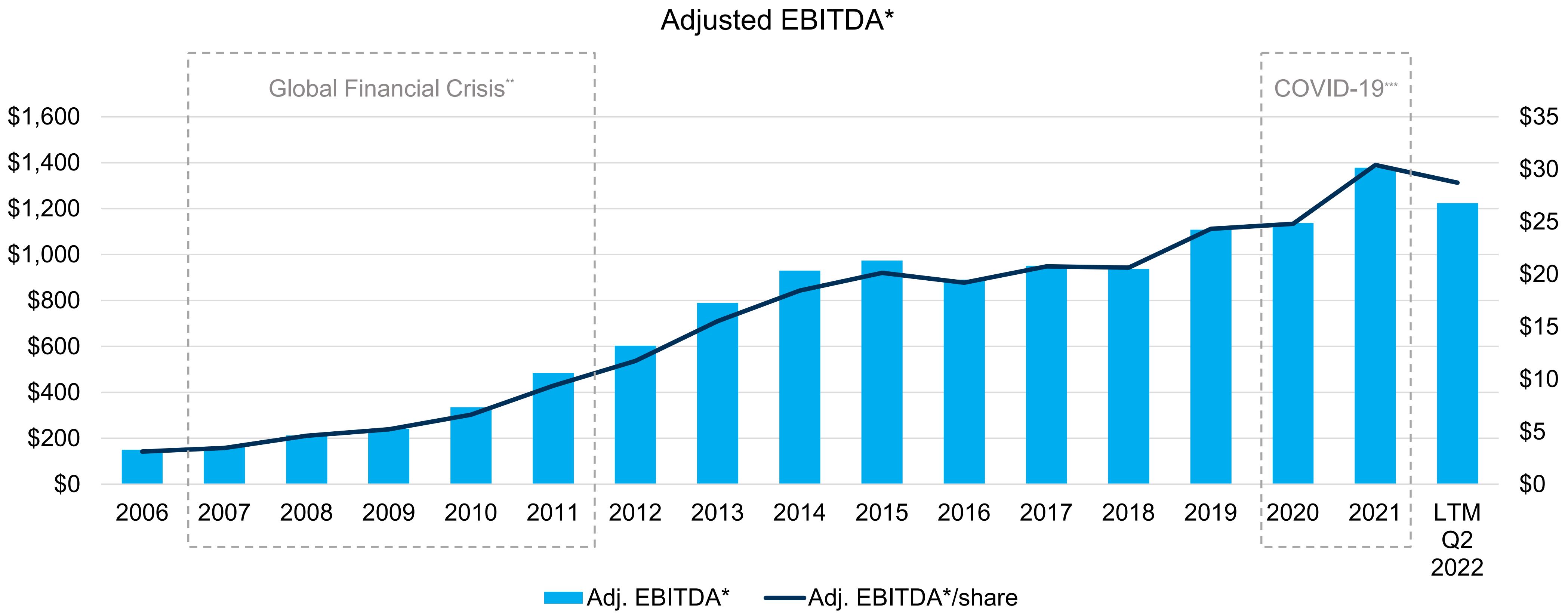
Chris Lagow

General Counsel and Assistant Secretary
16 years at PRA

Private Practice in NY and VA

HOW WE HAVE GROWN SHAREHOLDER VALUE OVER TIME

($ in millions), Adjusted EBITDA per share = Adjusted EBITDA/diluted shares outstanding



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*Please refer to the reconciliation of this non-GAAP metric to the most applicable GAAP metric 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.

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WHY INVEST NOW IN PRA?

Global Footprint	Experienced and Tenured Management	25+ Years in Business	Strong Balance Sheet	Robust Track Record of Cash Generation	Disciplined Capital Allocation Strategy
✓ Geographical diversification enables **effective allocation of capital across the globe** when opportunities arise	✓ Founder-led CEO with **stable and tenured leadership team**	✓ **Experienced multiple economic cycles** with a long history of substantial cash receipts	✓ **Low leverage** relative to peers ✓ **Capable of deploying significant capital** as supply continues to increase	✓ **Adjusted EBITDA per share increased** over 8x from 2006 to 2022*	✓ **Returns-based strategy** of buying portfolios, M&A, and share repurchases

*Please refer to the reconciliation of this non-GAAP metric to the most applicable GAAP metric at the end of this presentation. Time period is between 2006 through the last twelve months ended June 30, 2022.

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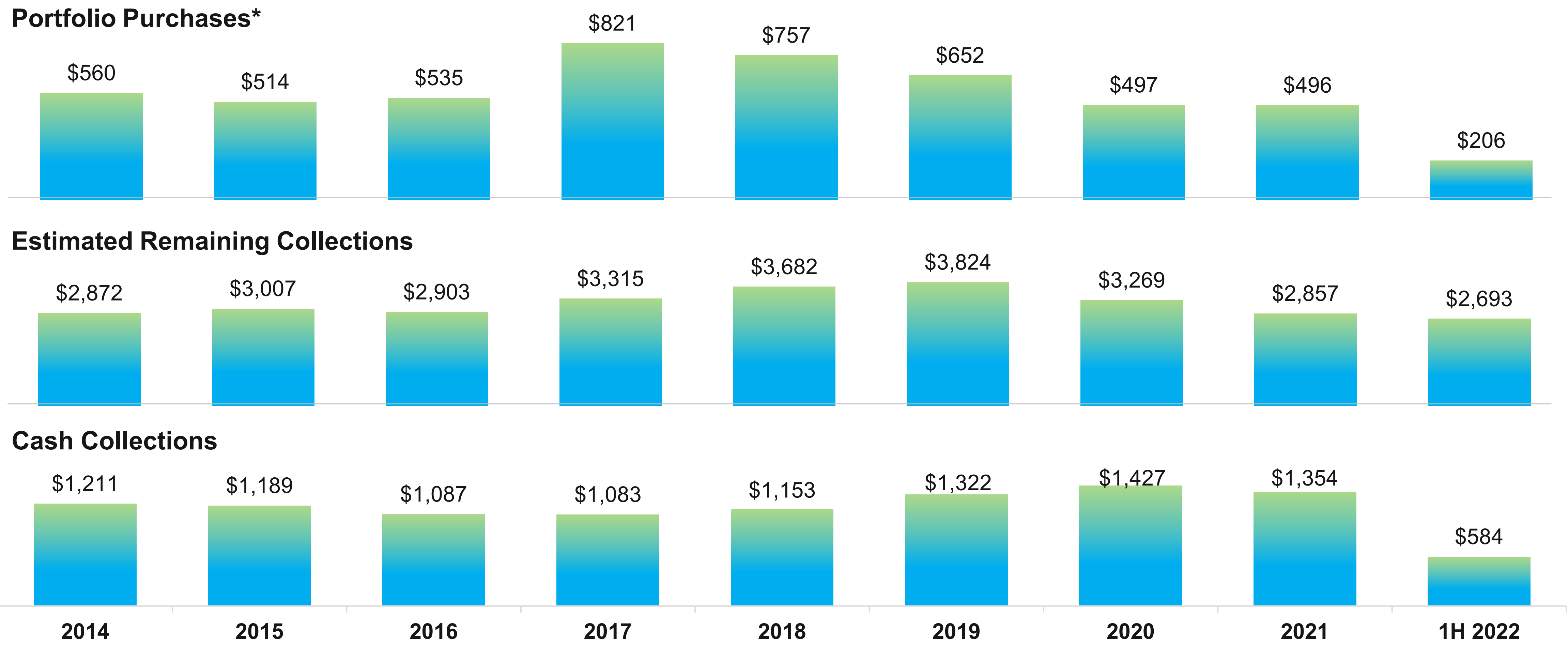
AMERICAS AND AUSTRALIA SELECTED RESULTS

2014 THROUGH JUNE 30, 2022

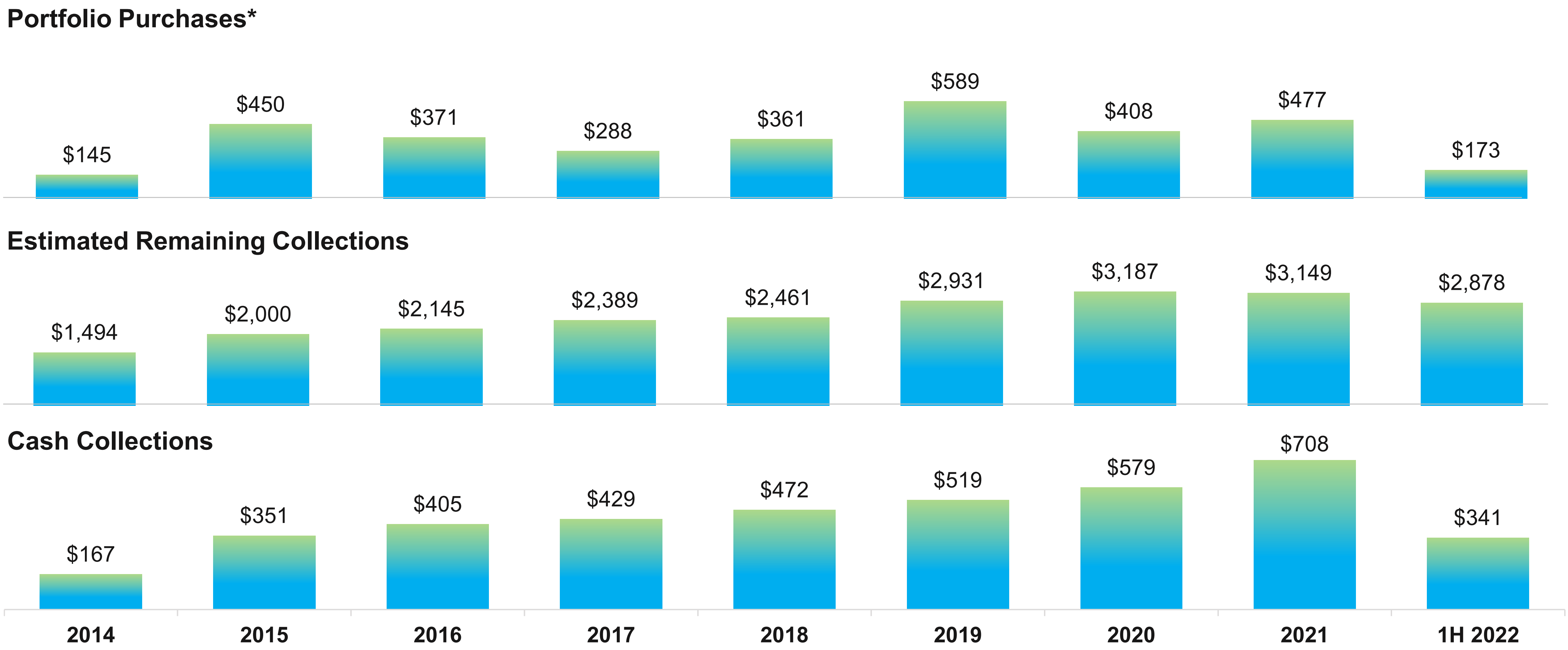
($ in millions, *excludes portfolios associated with business acquisitions)



EUROPE SELECTED RESULTS

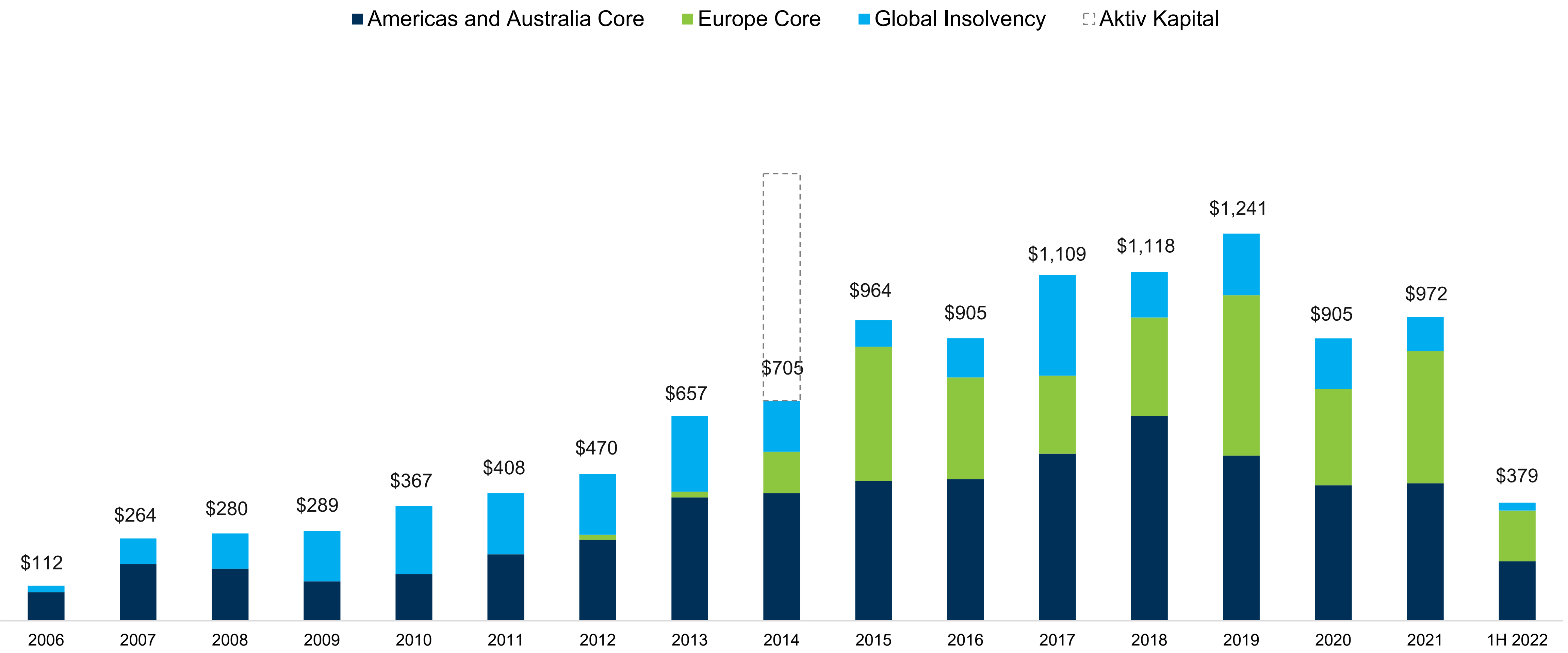
2014 THROUGH JUNE 30, 2022

($ in millions, *excludes portfolios associated with business acquisitions)

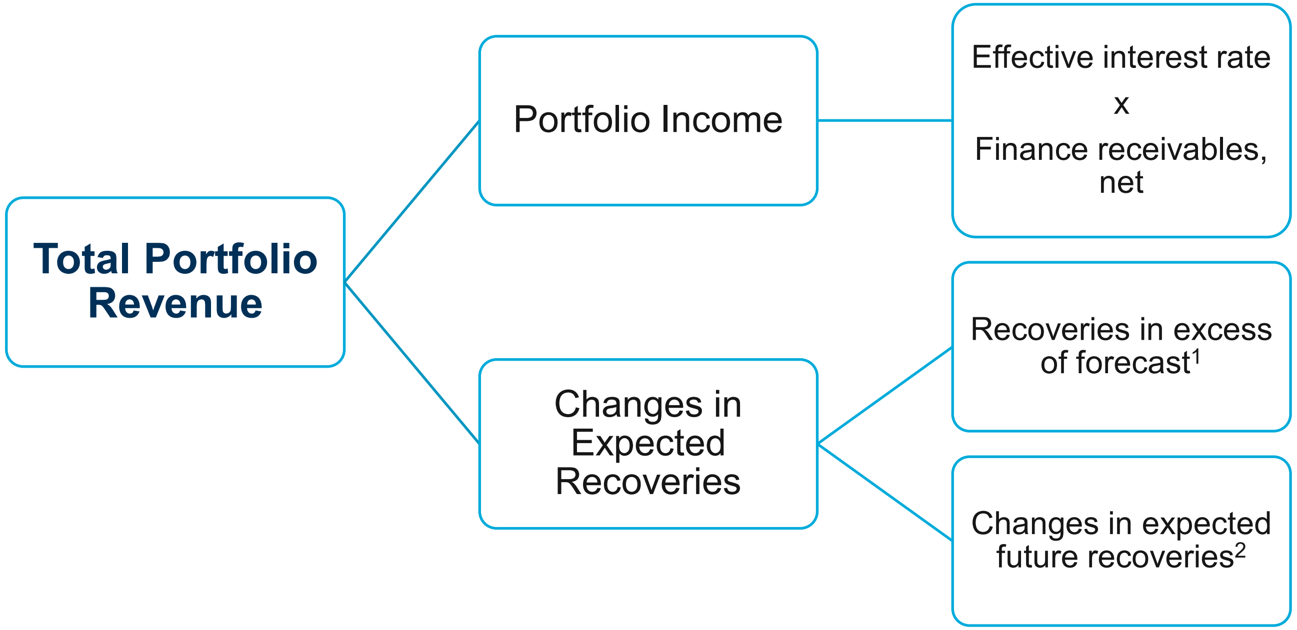


DEPLOYING CAPITAL PURCHASING NPLS

($ in millions, excludes portfolios associated with business acquisitions)



COMPONENTS OF TOTAL PORTFOLIO REVENUE



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 June 30, 2022	Three Months Ended June 30, 2021
Revenues:		
Portfolio income	$ 194,009	$ 219,137
Changes in expected recoveries	56,567	63,548
Total portfolio revenue	250,576	282,685
Fee income	6,467	2,453
Other revenue	1,219	491
Total revenues	258,262	285,629

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 as expected

- A Portfolio Income for each year is calculated as effective interest rate (28.8%) multiplied by the Finance Receivables, net balance
- B Expected cash collections minus portfolio income reduces the Finance Receivables, net balance, effectively amortizing the purchase price[1]

Example of Year-End Accounting Treatment

		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)	A	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)	B	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	-	

1. 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 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.

COMMITTED to always doing our best work.

ACCOUNTABLE for our actions.

RESPECTFUL in our interactions with each other.

ETHICAL in every situation.

SUCCESSFUL because we work together as a team.

OUR ESG APPROACH

Environmental

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

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

Social

We continue to foster a sense of belonging by working together to build an equitable and inclusive culture

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

Governance

We are committed to maintaining a culture that is focused on risk management, compliance, and ethical business practices

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP

($ in millions)

Use of Non-GAAP Financial Measures

PRA Group, Inc. reports 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 Adjusted EBITDA for the last twelve months (LTM) ended June 30, 2022 and for the years ended December 31, 2017 through 2021, to net income, the most directly comparable financial measure calculated and reported in accordance with GAAP. The next slide includes the reconciliation of Adjusted EBITDA for years ended December 31, 2003 through 2019. The calculation of Adjusted EBITDA below may not be comparable to the calculation of similarly titled measures reported by other companies.

	for the years ended Dec 31,					LTM Jun 30,
Adjusted EBITDA for PRA Group, Inc. ($ in millions)	2017	2018	2019	2020	2021	2022
Net Income attributable to PRA Group, Inc.	$164	$66	$86	$149	$183	$145
Adjustments:						
Income tax expense (benefit)	($11)	$14	$20	$41	$55	$44
Foreign exchange (gain) loss	$1	$1	($12)	($2)	$1	($1)
Interest expense, net and other	$101	$121	$142	$143	$124	$125
Depreciation and amortization	$20	$19	$17	$18	$15	$15
Adjustment for net income attributable to noncontrolling interests	$7	$10	$12	$18	$12	$2
Gain on sale of subsidiaries	($48)	($27)	$0	$0	$0	$0
Recoveries applied to negative allowance less changes in expected recoveries*	$717	$733	$843	$968	$988	$893
Adjusted EBITDA	$951	$938	$1,108	$1,337	$1,378	$1,224

*Prior to the first quarter of 2020, this represented collections applied to principle on finance receivables.

Additionally, management evaluates the Company's business using certain ratios that use Adjusted EBITDA, including Debt to Adjusted EBITDA, which is calculated by dividing borrowings by Adjusted EBITDA. The following table reflects our Debt to Adjusted EBITDA for LTM as of June 30, 2022 and for the years ended December 31, 2017 through 2021 ($ in millions):

	2017	2018	2019	2020	2021	2022
Borrowings	$2,170	$2,474	$2,808	$2,661	$2,609	$2,482
LTM Adjusted EBITDA	$951	$938	$1,108	$1,337	$1,378	$1,224
Debt to LTM Adjusted EBITDA	2.28x	2.64x	2.53x	1.99x	1.89x	2.03x

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP
(CONT.)

($ in millions)

	Fiscal Year Ended December 31,																
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Income Attributable to PRA Group	**$21**	**$27**	**$37**	**$44**	**$48**	**$45**	**$44**	**$73**	**$101**	**$127**	**$175**	**$177**	**$168**	**$86**	**$164**	**$66**	**$86**
(+) Interest Expense, Net and Other	(0)	0	(0)	(0)	3	11	8	9	11	9	14	35	60	87	101	121	142
(+) Income Tax Expense	13	17	23	28	30	28	28	47	66	81	106	125	89	44	(11)	14	20
(+) Depreciation and Amortization	1	2	5	5	6	7	9	12	13	15	14	18	20	24	20	19	17
(+) Collections Applied to Principal on Finance Receivables	35	47	57	73	77	120	152	195	293	371	481	576	645	647	717	733	843
(-) Gain on Sale of Subsidiaries/Property	--	--	--	--	--	--	--	--	1	--	--	--	--	--	(48)	(27)	--
(+) Foreign Exchange Loss (Gain)	--	--	--	--	--	--	--	--	--	--	--	6	(8)	(3)	1	1	(12)
(+) Adjustment for Net Income Attributable to Noncontrolling Interests	--	--	--	--	--	--	--	--	--	--	--	--	0	6	7	10	12
Adjusted EBITDA	**$70**	**$94**	**$121**	**$150**	**$164**	**$212**	**$242**	**$336**	**$485**	**$603**	**$790**	**$937**	**$975**	**$891**	**$951**	**$938**	**$1,108**

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