



Q4 2021 CONFERENCE CALL PRESENTATION

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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.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

Q4 2021 HIGHLIGHTS

Global cash collections of \$474 million

Net income attributable to PRA Group of \$34 million

Portfolio purchases of \$202 million

Repurchased \$139 million of common stock



EXECUTION ON STRATEGIC OBJECTIVES RESULTED IN BACK-TO-BACK RECORD YEARS FOR PRA



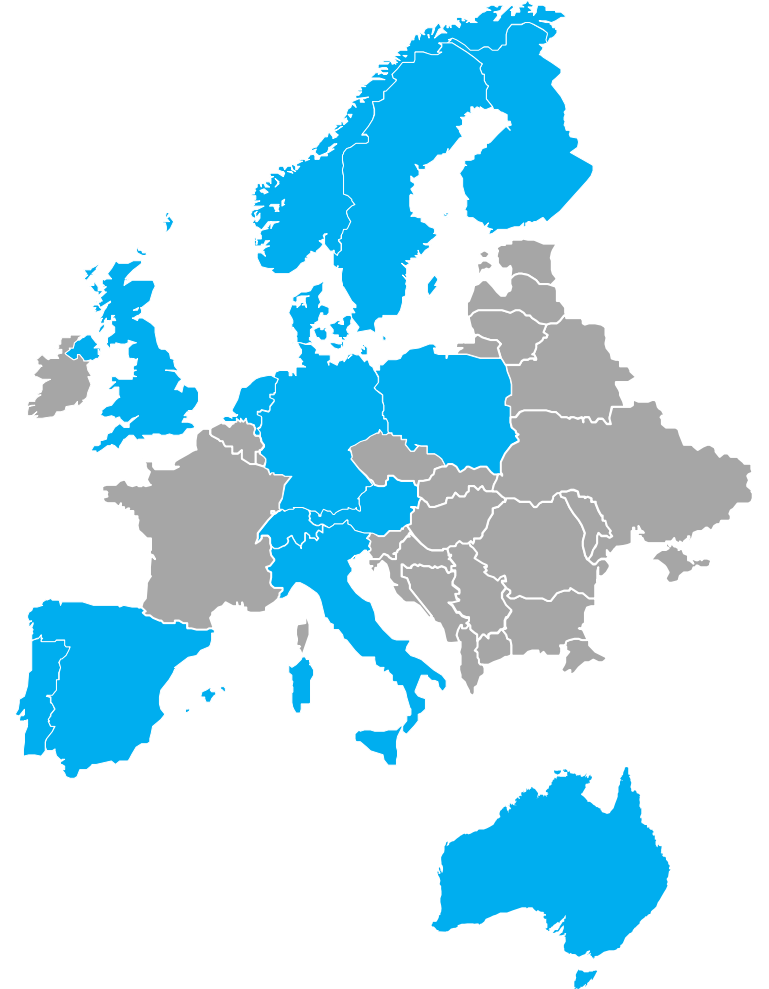
Expand market share and products

Modernize collections

Improve efficiency

Become a recognized and trusted brand

Foster a high performing workforce

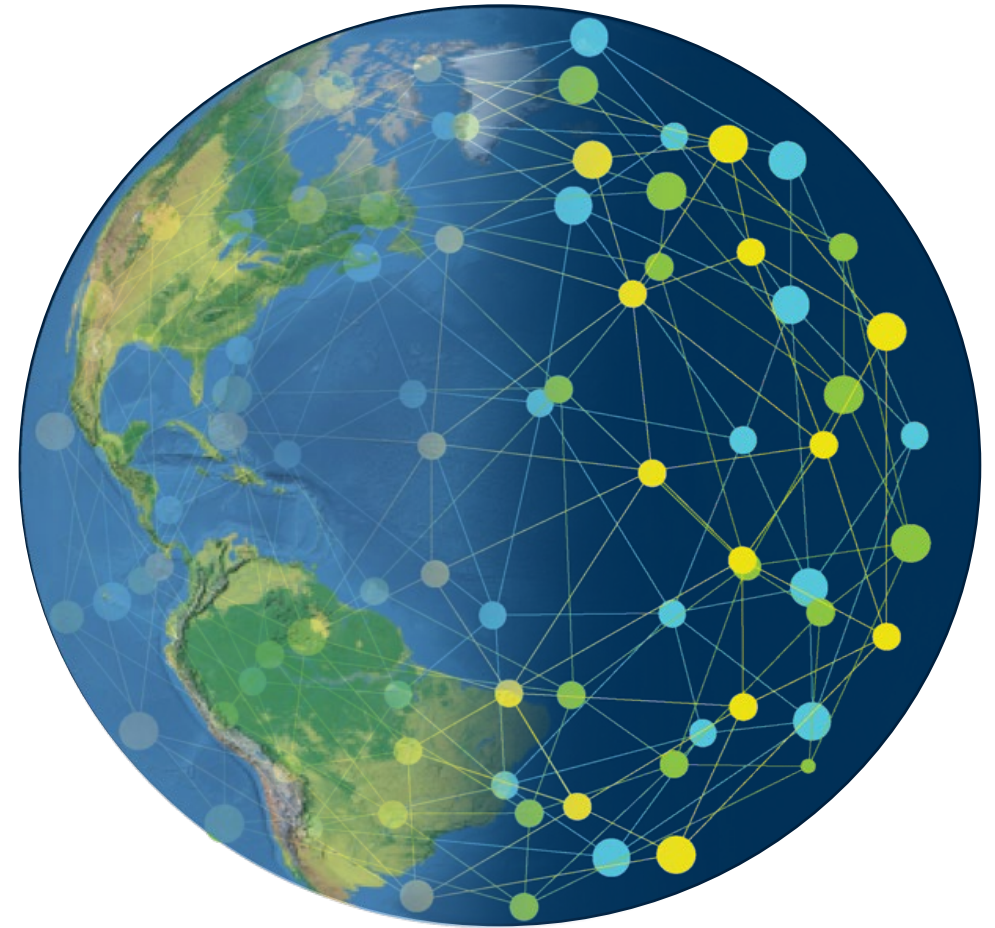


IN 2021, DEPLOYED CAPITAL IN NEARLY ALL OF OUR MARKETS

Q4 2021 total portfolio purchases of \$202 million

2021 portfolio purchases of \$972 million, an increase of \$67 million from 2020

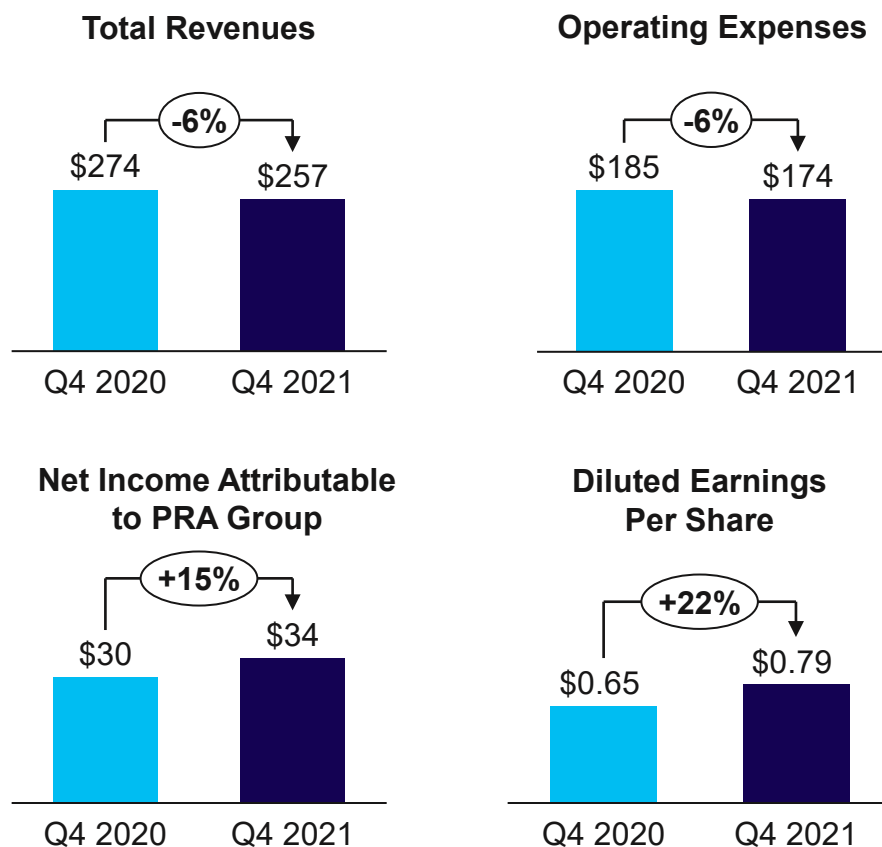
Purchases in Northern Europe and South America provided additional diversification



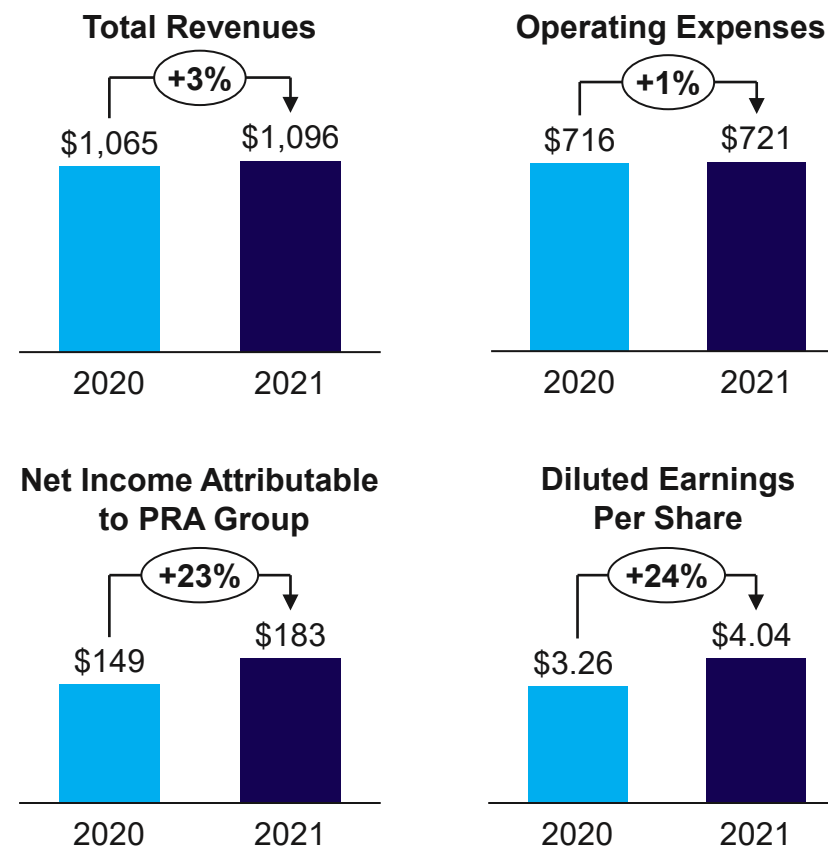
DOUBLE-DIGIT GROWTH TO NET INCOME ATTRIBUTABLE TO PRA GROUP AND DILUTED EPS ACHIEVED IN Q4 AND FULL YEAR 2021

(\$ in millions, except per share results)

Q4 2020 vs Q4 2021



2020 vs 2021

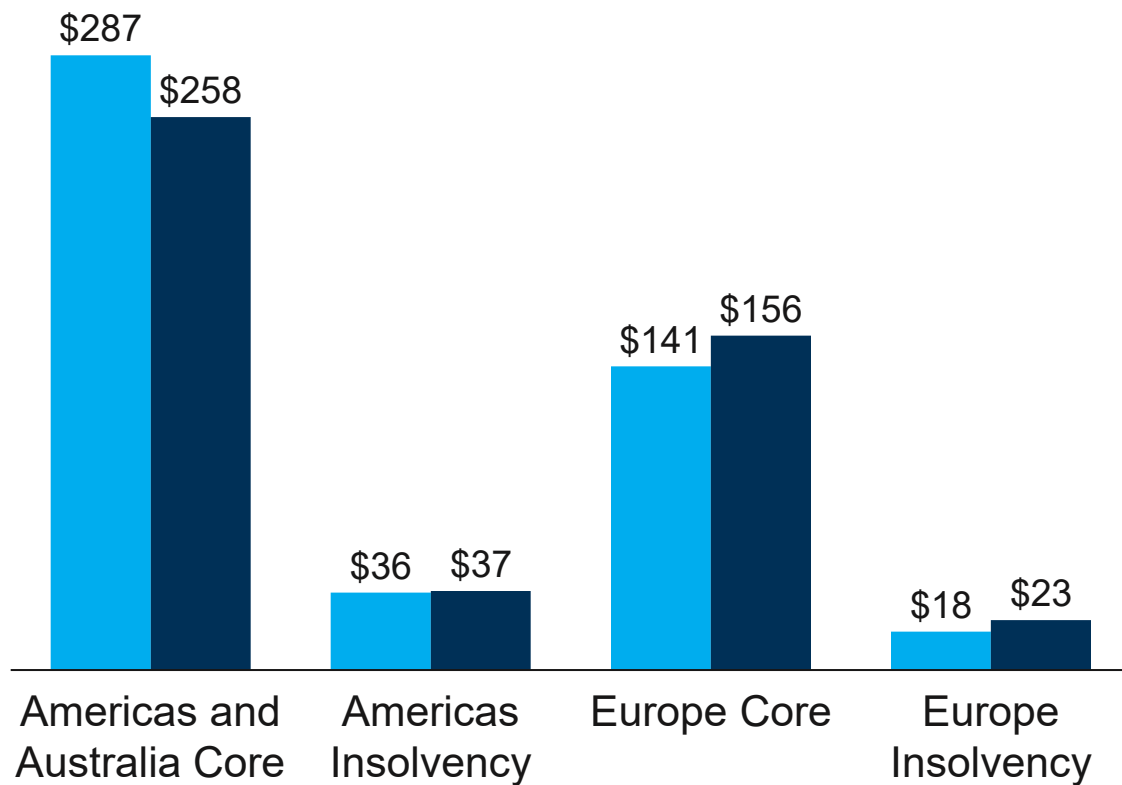


2021 CASH COLLECTIONS BEAT 2020 RECORD BY 3%

(\$ in millions)

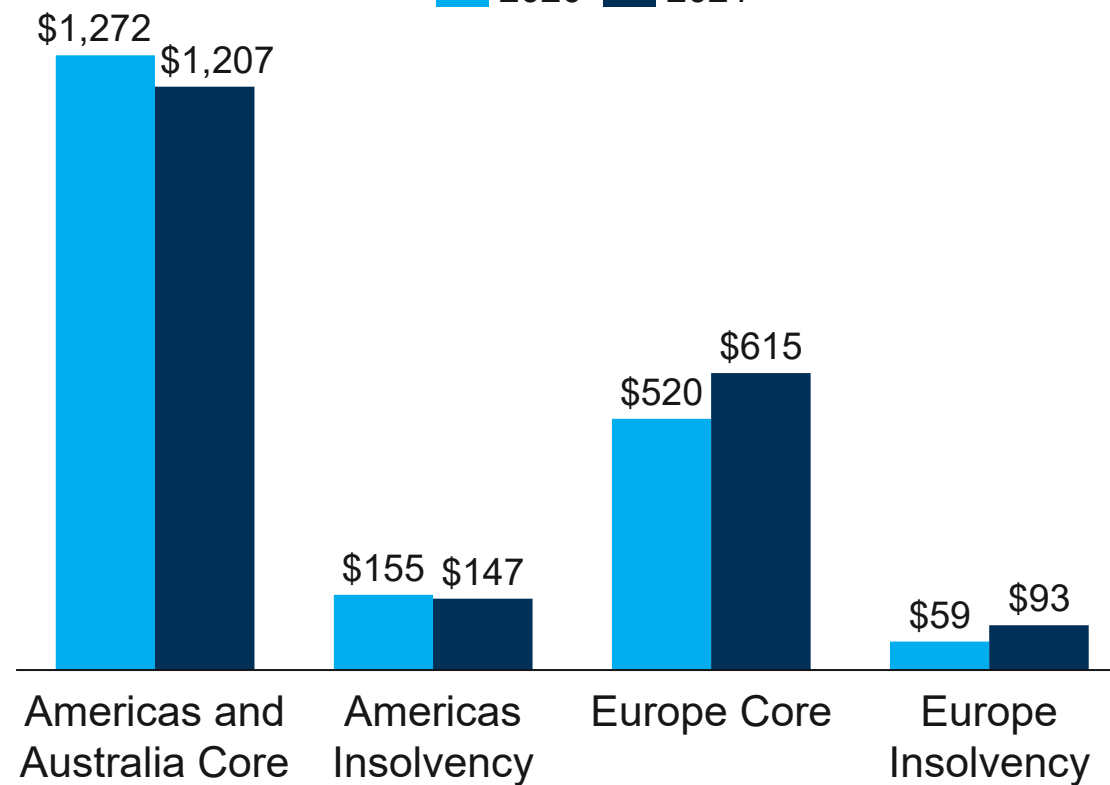
Q4 Cash Collections

Q4 2020 Q4 2021



Full Year Cash Collections

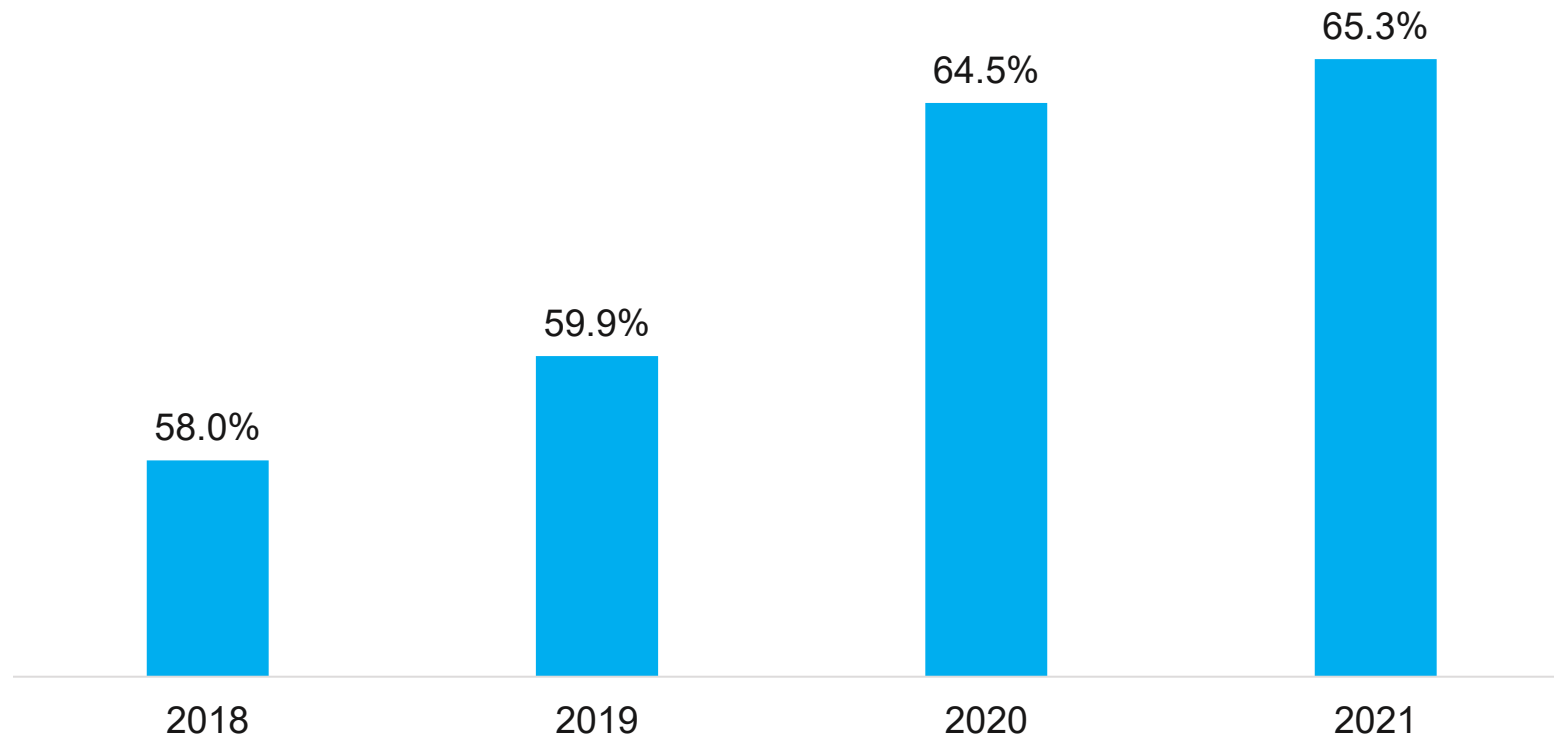
2020 2021



Q4 2021 CASH EFFICIENCY RATIO WAS 63.5%, FULL YEAR WAS A PRA RECORD OF 65.3%

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

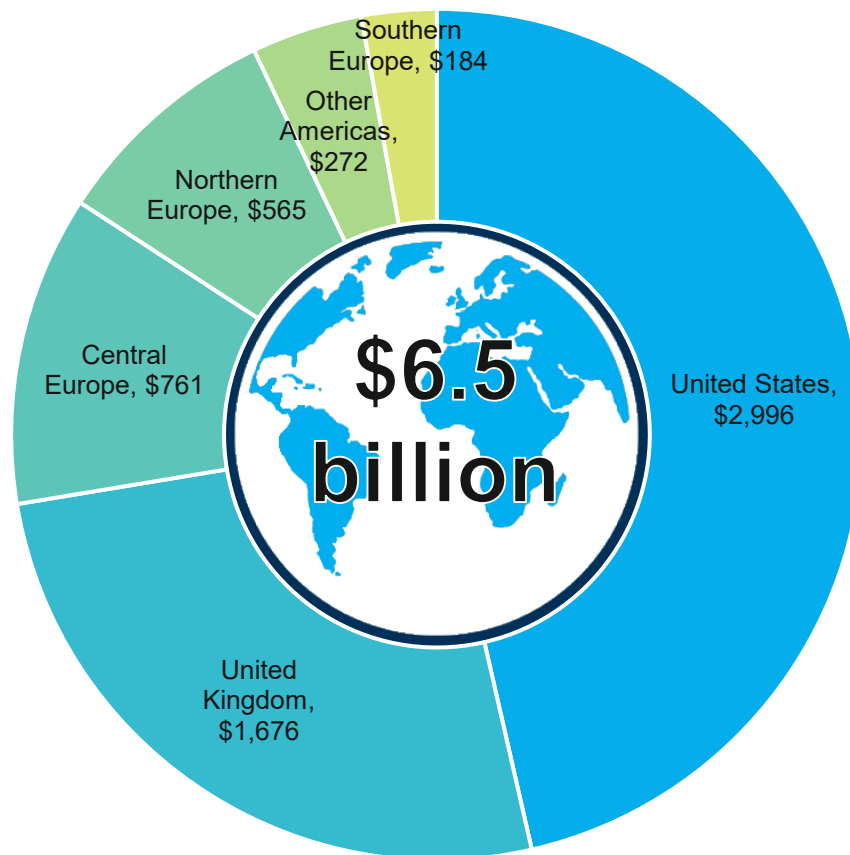
Cash Efficiency Ratio



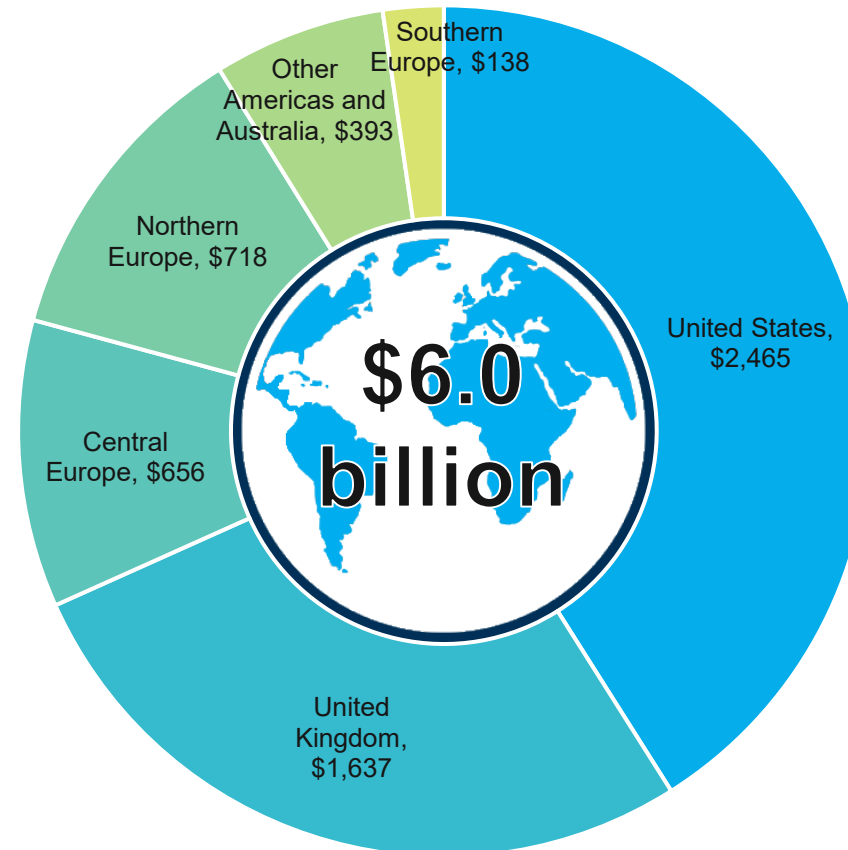
ERC IS DIVERSIFIED WITH 52% IN EUROPE AND 41% IN U.S.

(\$ in millions)

as of December 31, 2020

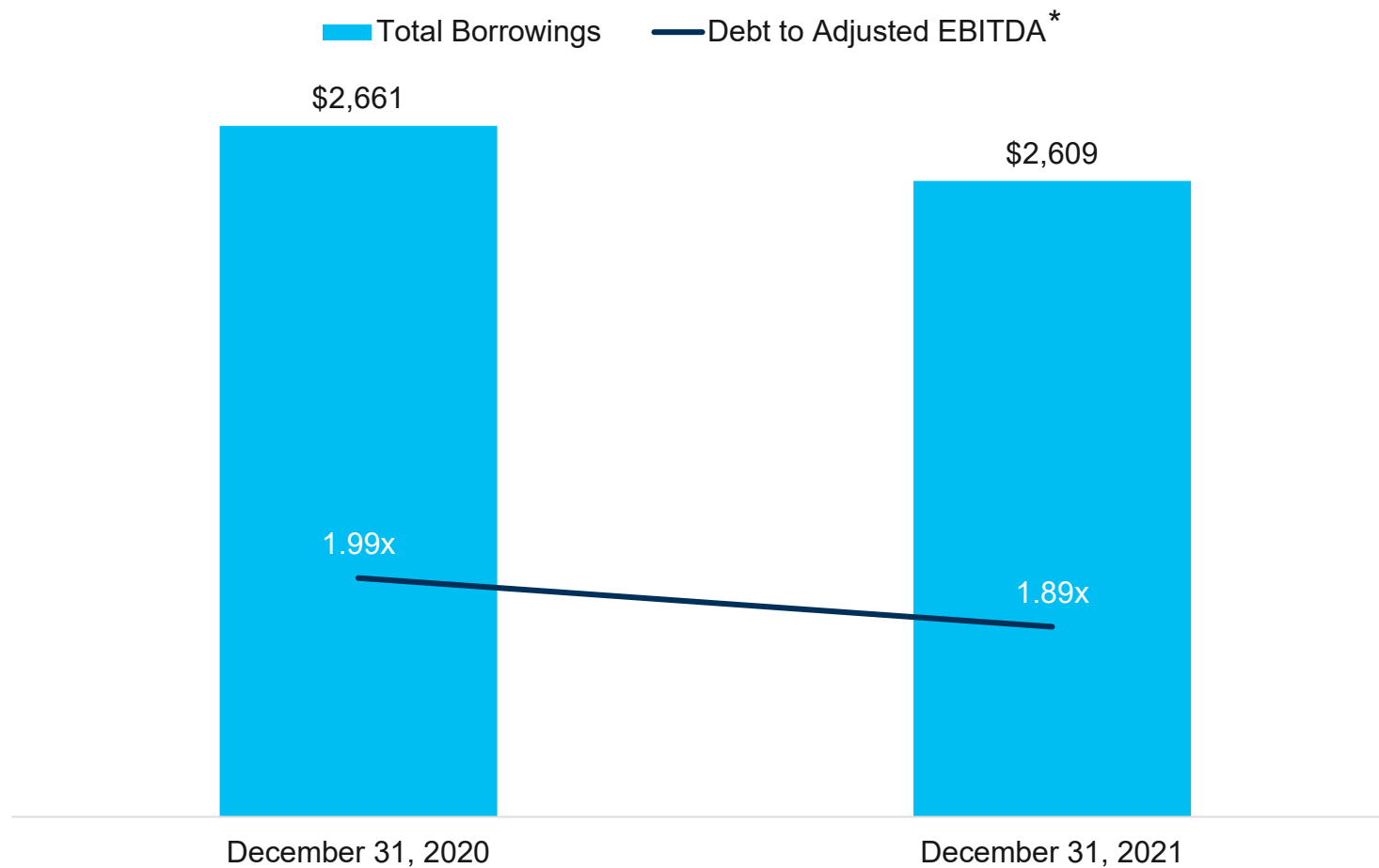


as of December 31, 2021



STRONG AND CONSERVATIVE CAPITAL STRUCTURE

(\$ in millions)



\$1.4 Billion Available for Portfolio Acquisitions

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

SHARE REPURCHASE PROGRAM



Q4 2021 share repurchase of \$139 million at an average price of \$45.66



Repurchased 11% of outstanding common shares in 2021



Completed \$230 million share repurchase program on February 25, 2022



PRA Board of Directors approved a new \$150M share repurchase program on February 25, 2022

PRA GROUP ACCOMPLISHED EVEN GREATER THINGS IN 2021

Resilient workforce achieves multiple records

Adapting to financial services industry transformation

Returned additional value to shareholders





PRA
Group



Q&A

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE 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 Adjusted EBITDA for the years ended December 31, 2021 and 2020, to net income, the most directly comparable financial measure calculated and reported in accordance with GAAP. 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 following table reflects the Company's Debt to Adjusted EBITDA for the years ended December 31, 2021 and 2020 (amounts in millions):

Reconciliation of Non-GAAP Financial Measures

LTM Adjusted EBITDA for PRA Group (\$ in millions)	December 31, 2021	December 31, 2020
Net income attributable to PRA Group, Inc.	\$ 183	\$ 149
<u>Adjustments:</u>		
Income tax expense	55	41
Foreign exchange (gains)/losses	1	(2)
Interest expense, net	124	142
Other (income)/expense	—	1
Depreciation and amortization	15	18
Adjustment for net income attributable to noncontrolling interests	12	18
Recoveries applied to negative allowance less Changes in expected recoveries	988	968
LTM Adjusted EBITDA	\$ 1,378	\$ 1,337

Debt to Adjusted EBITDA

	December 31, 2021	December 31, 2020
Borrowings	\$ 2,609	\$ 2,661
LTM Adjusted EBITDA	1,378	1,337
Debt to LTM Adjusted EBITDA	1.89	1.99