

Q1 2022 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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.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.

Q1 2022 HIGHLIGHTS

Global cash collections of \$481 million

Net income attributable to PRA Group of \$40 million

Portfolio purchases of \$147 million

Repurchased \$39 million of common stock



GLOBAL OPERATIONS SHOW STRONG PRODUCTIVITY



Since Q1 2019, our cash efficiency ratio has improved 590 basis points

Significant growth in digital

Continue to leverage data and analytics

Improved cash collected per hour paid in the U.S. by more than 85% versus Q1 2019

Portfolio investments helped drive cash collections in Europe

Committed to keeping workforce safe, engaged, and productive

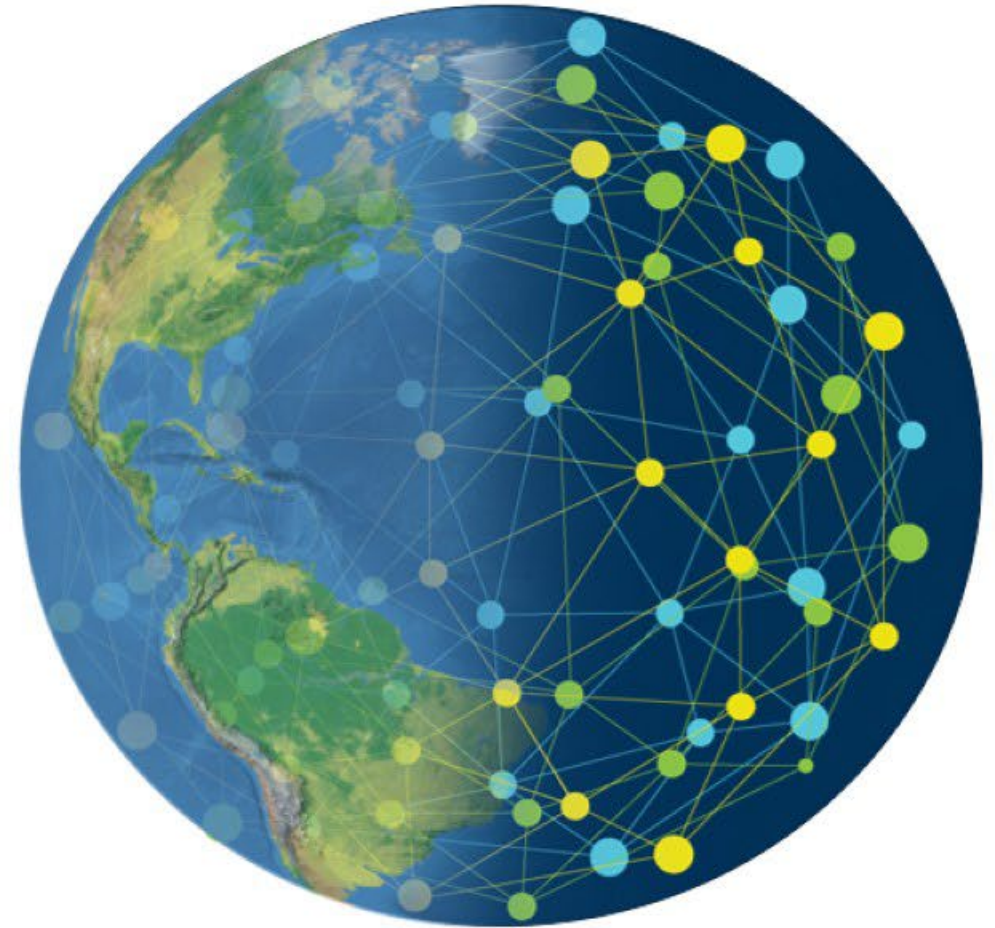


PORTFOLIO INVESTMENTS

Q1 2022 total portfolio purchases of \$147 million

Maintained discipline across our global footprint

Healthy supply amongst increased competition
in Europe



U.S. CARD BALANCES CONTINUE TO BUILD, LOSS RATES INCHING UP

LATEST COMMENTARY SUPPORTS NORMALIZATION OF SUPPLY

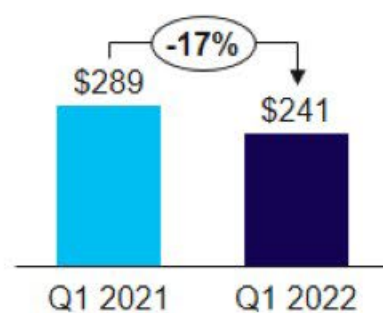


FINANCIAL RESULTS

(\$ in millions, except per share results)

Q1 2021 vs Q1 2022

Total Revenues



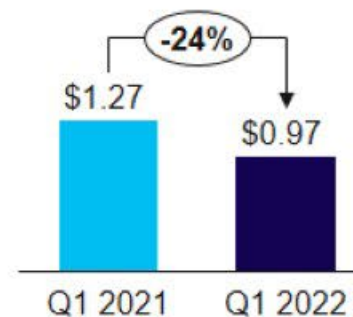
Operating Expenses



Net Income Attributable to PRA Group



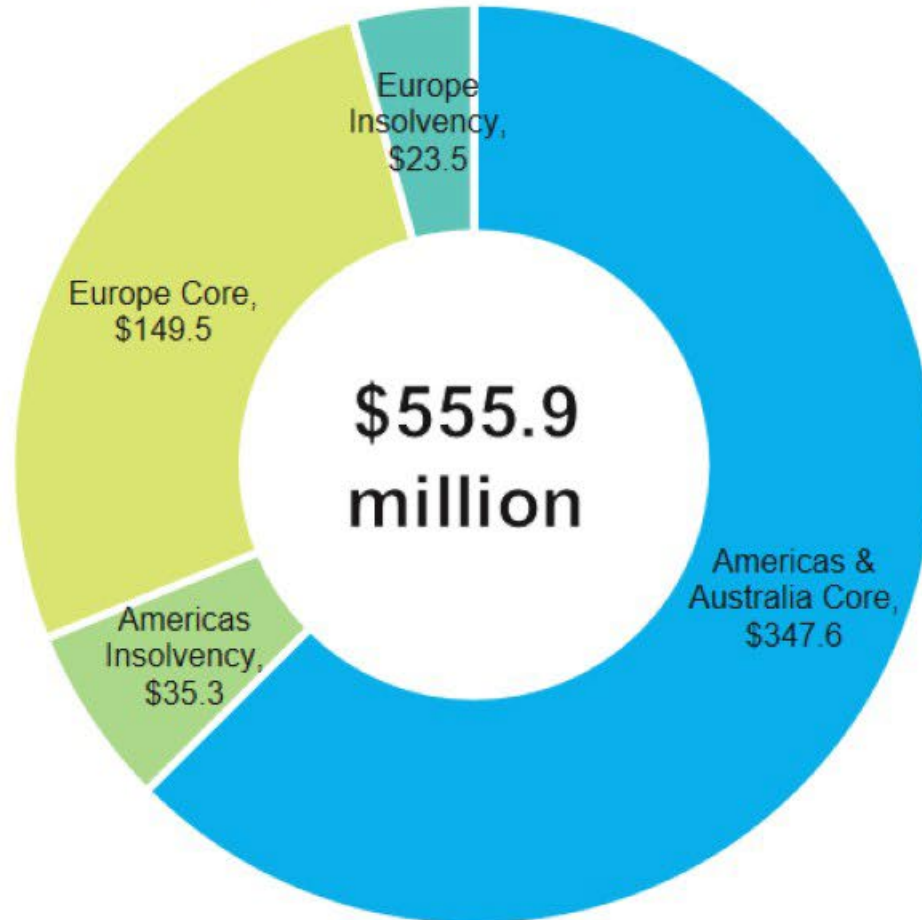
Diluted Earnings Per Share



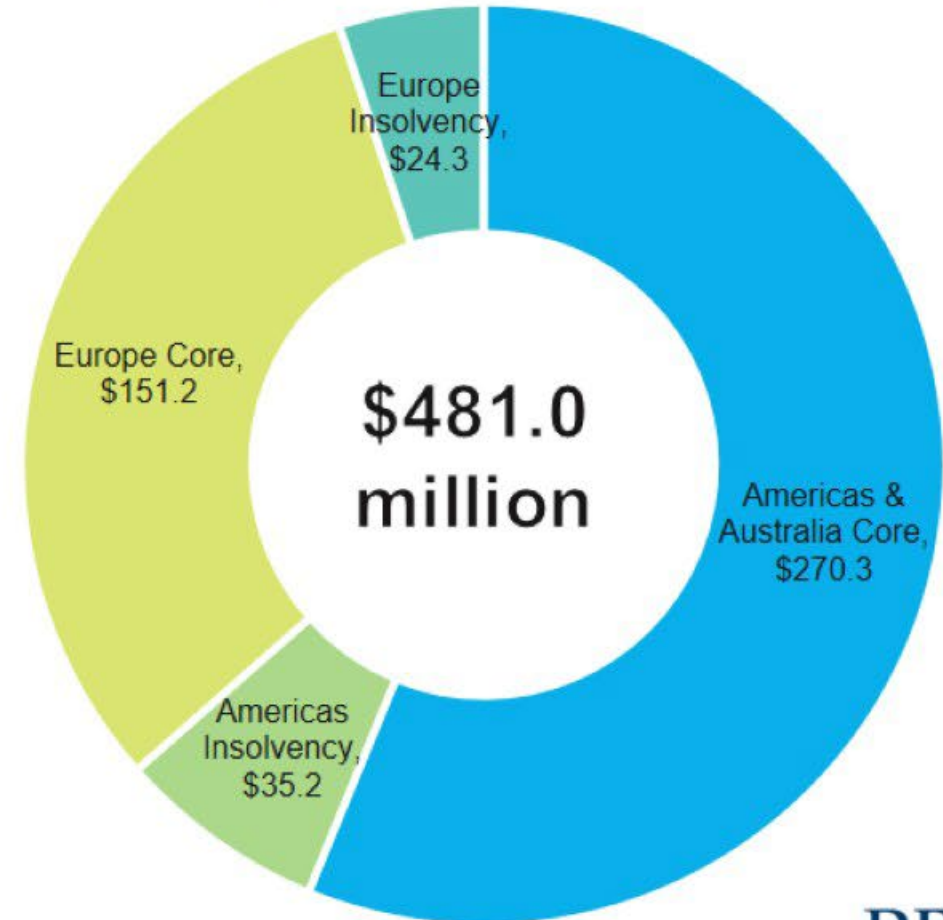
CASH COLLECTIONS

(\$ in millions)

First Quarter 2021



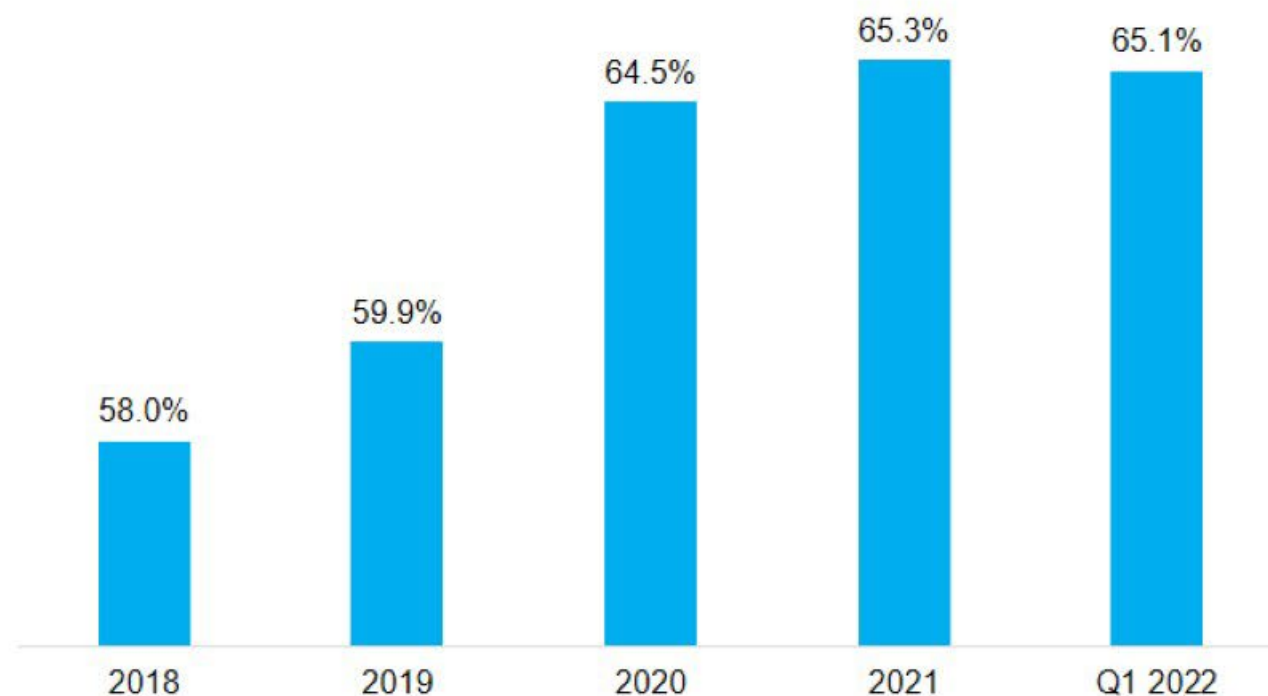
First Quarter 2022



CASH EFFICIENCY RATIO REMAINS HIGH DESPITE LOWER CASH COLLECTIONS

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

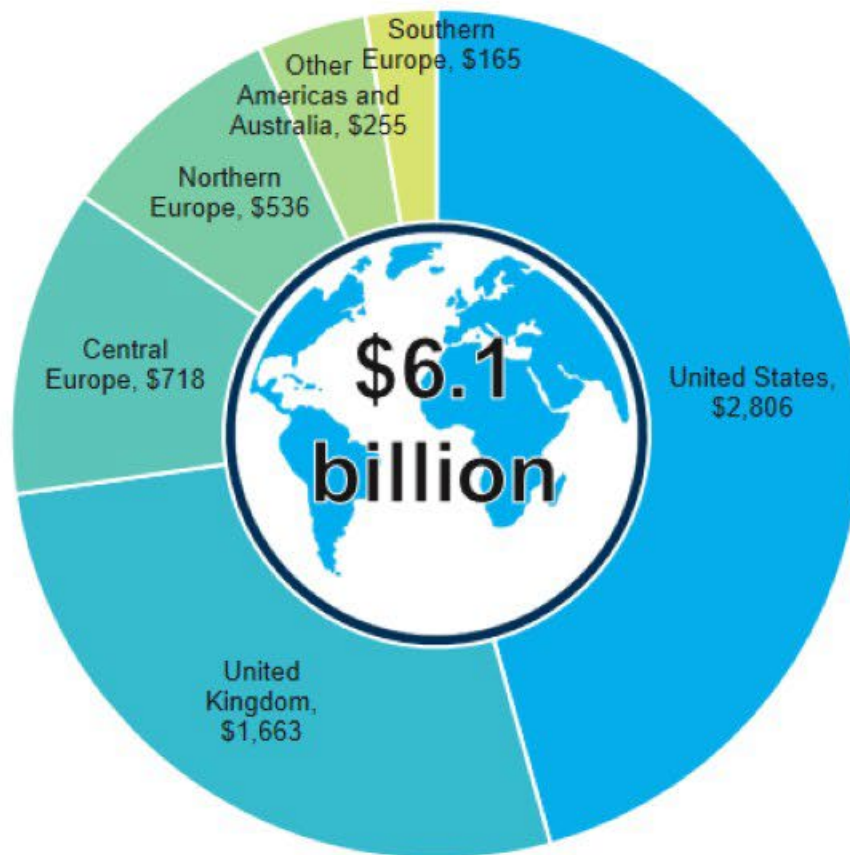
Cash Efficiency Ratio



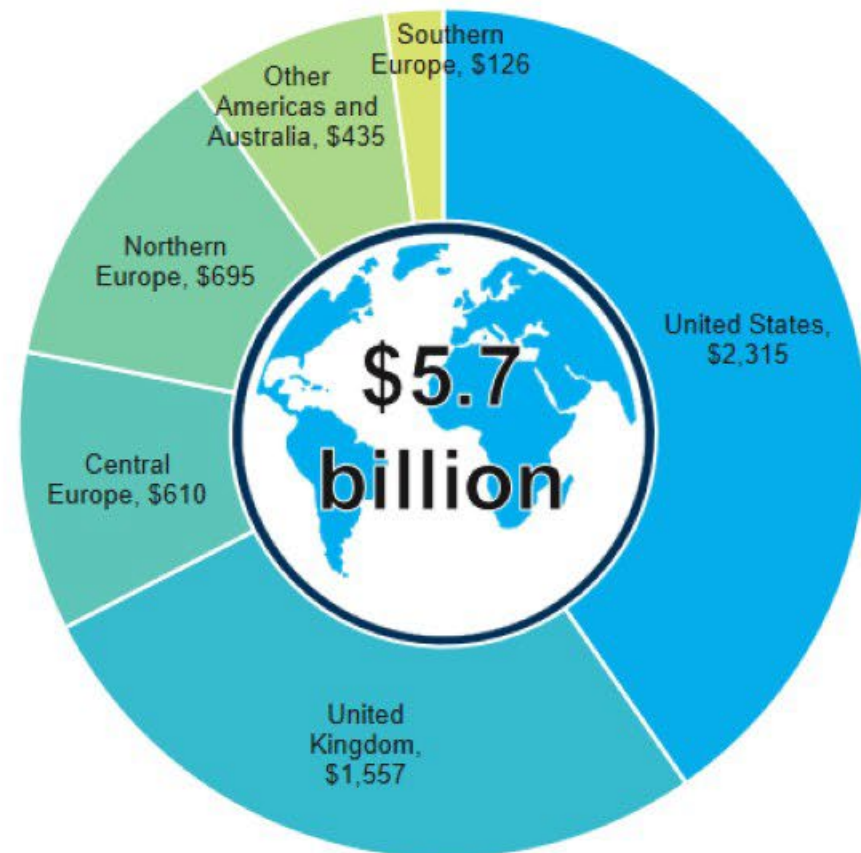
ERC IS DIVERSIFIED WITH 52% IN EUROPE AND 40% IN U.S.

(\$ in millions)

as of March 31, 2021

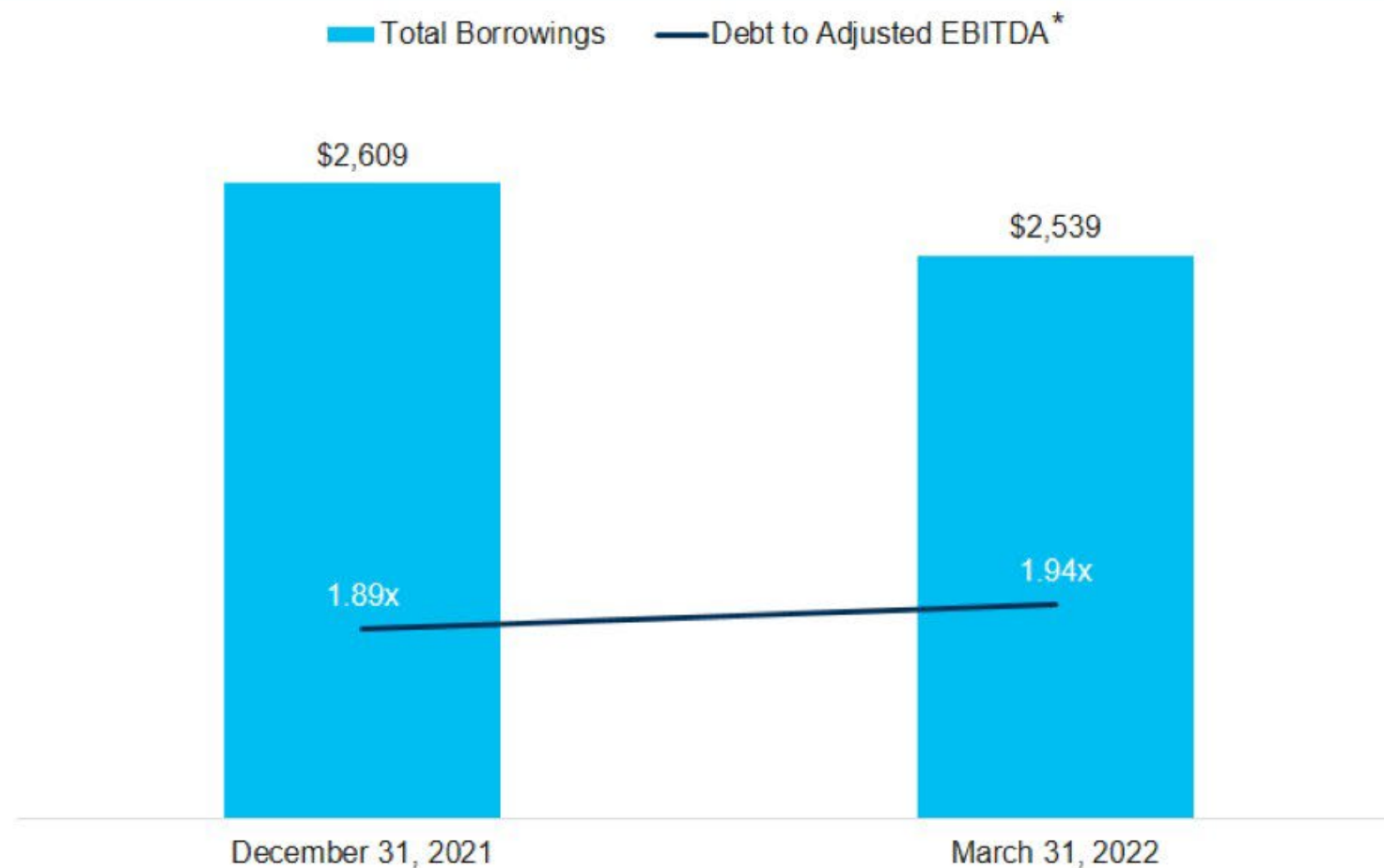


as of March 31, 2022



STRONG AND CONSERVATIVE CAPITAL STRUCTURE

(\$ in millions)



\$1.4 billion available under credit facilities

*Please refer to the reconciliation of this metric to the most applicable GAAP metric at the end of this presentation. Note: \$571M available after considering borrowing base restrictions.

SHARE REPURCHASE PROGRAM



Q1 2022 share repurchase of \$39 million at an average price of \$45.88



Repurchased 12.4% of outstanding common shares since we began buying back shares in 2021



\$128 million remains in our share repurchase authorization



STRATEGIES THAT WILL CONTINUE TO DRIVE THE 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





PRA
Group



Q&A

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP

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 March 31, 2022 and for the year ended December 31, 2021, 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, 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 March 31, 2022 and for the year ended December 31, 2021 (amounts in millions):

Reconciliation of Non-GAAP Financial Measures

	LTM	For the Year Ended
Adjusted EBITDA for PRA Group (\$ in millions)	March 31, 2022	December 31, 2021
Net income attributable to PRA Group, Inc.	\$ 165	\$ 183
<u>Adjustments:</u>		
Income tax expense	42	55
Foreign exchange losses/(gains)	1	1
Interest expense, net	124	124
Other expense	—	—
Depreciation and amortization	15	15
Adjustment for net income attributable to noncontrolling interests	4	12
Recoveries applied to negative allowance less Changes in expected recoveries	958	988
Adjusted EBITDA	\$ 1,309	\$ 1,378

Debt to Adjusted EBITDA

	LTM	For the Year Ended
	March 31, 2022	December 31, 2021
Borrowings	\$ 2,539	\$ 2,609
LTM Adjusted EBITDA	1,309	1,378
Debt to LTM Adjusted EBITDA	1.94	1.89