

PRA
Group



Q3 2019

CONFERENCE CALL PRESENTATION

ABOUT FORWARD-LOOKING STATEMENTS

Statements herein, 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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied herein. 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 risk factors and other information that could change our projections or impact our actual results can be found in our most recent Annual Report on Form 10-K and in subsequent public filings, and should be considered in evaluating the forward looking statements herein. Except as required by law, we assume no obligation to update or revise these statements to reflect changes in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

GROWTH DRIVEN BY DISCIPLINE AND INVESTMENT

Strong quarter of performance

Experience and data create the ability to be an accurate and disciplined underwriter

Improving abilities as an efficient and compliant collector

Cash collections and total revenue grew double digits

Portfolio investment of \$279 million

AMERICAS



Cash collections of \$326 million

Increased productivity

Invested \$194 million in Americas Core and Insolvency

EUROPE

Record cash collections in Europe

Invested \$592 million during last four quarters

Significant capital, strong operations, and an increasing market share



FINANCIAL RESULTS - GAAP

(\$ in millions, except per share results)

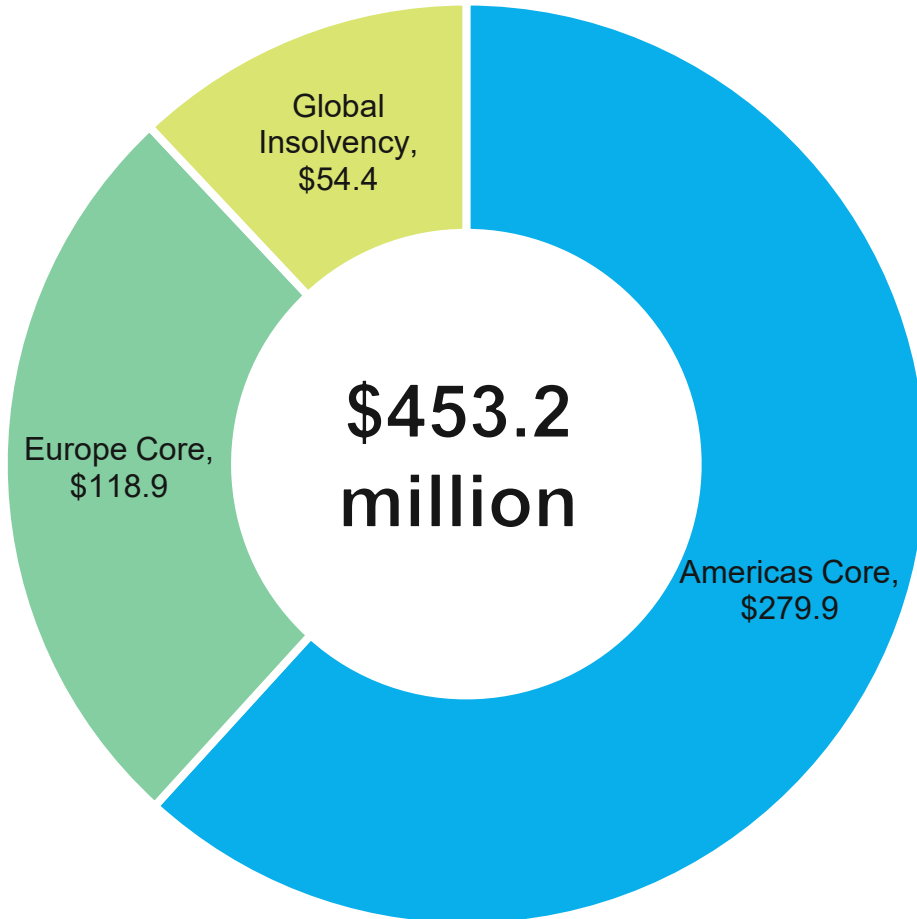
	Q3 2019	Q3 2018
Cash Collections	\$453.2	\$389.3
Total Revenues	\$250.0	\$225.9
Net Allowance Charges	\$4.1	\$8.3
Operating Expenses	\$181.2	\$173.5
Net Income Attributable to PRA Group, Inc.	\$25.0	\$9.9
Diluted EPS	\$0.55	\$0.22



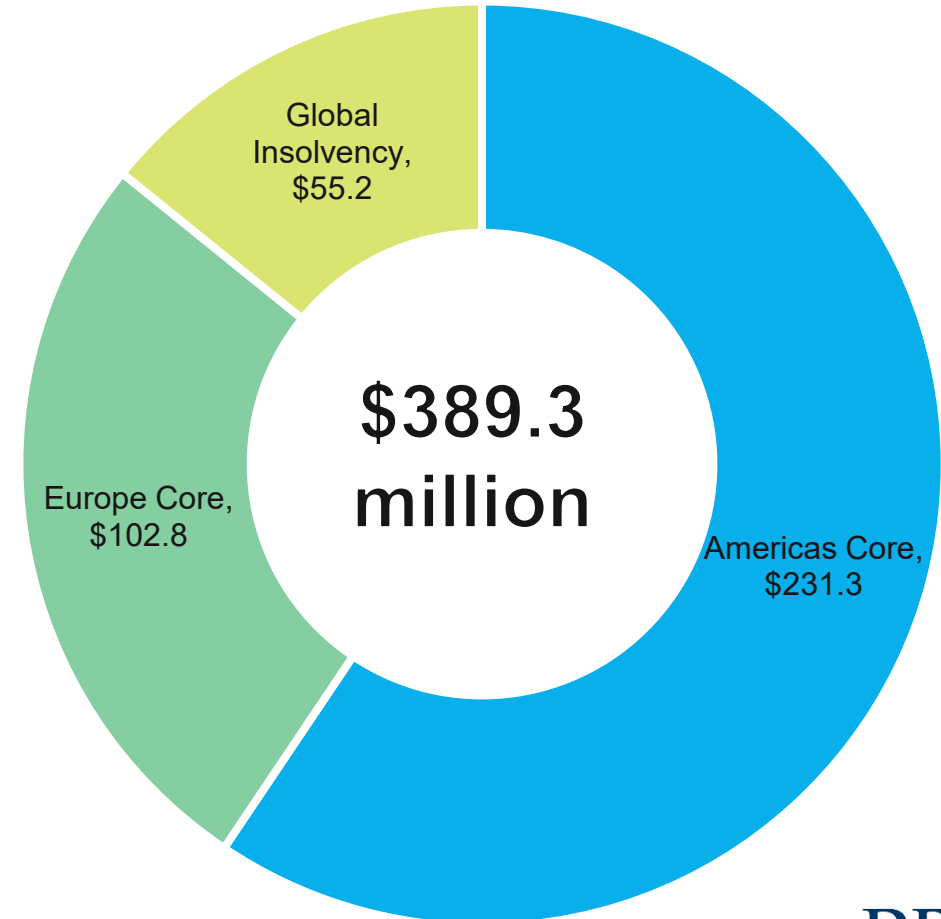
CASH COLLECTIONS

(\$ in millions)

Third Quarter 2019

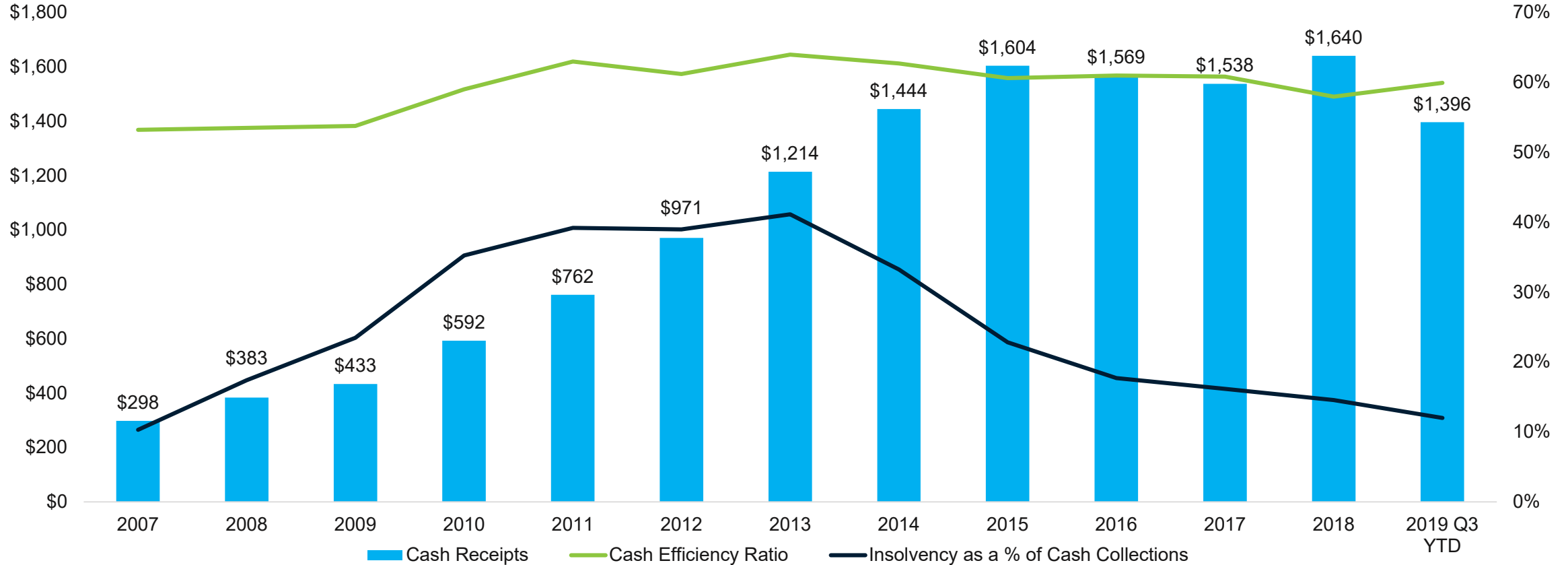


Third Quarter 2018



Q3 2019 CASH EFFICIENCY RATIO OF 60.2%, 59.9% YTD

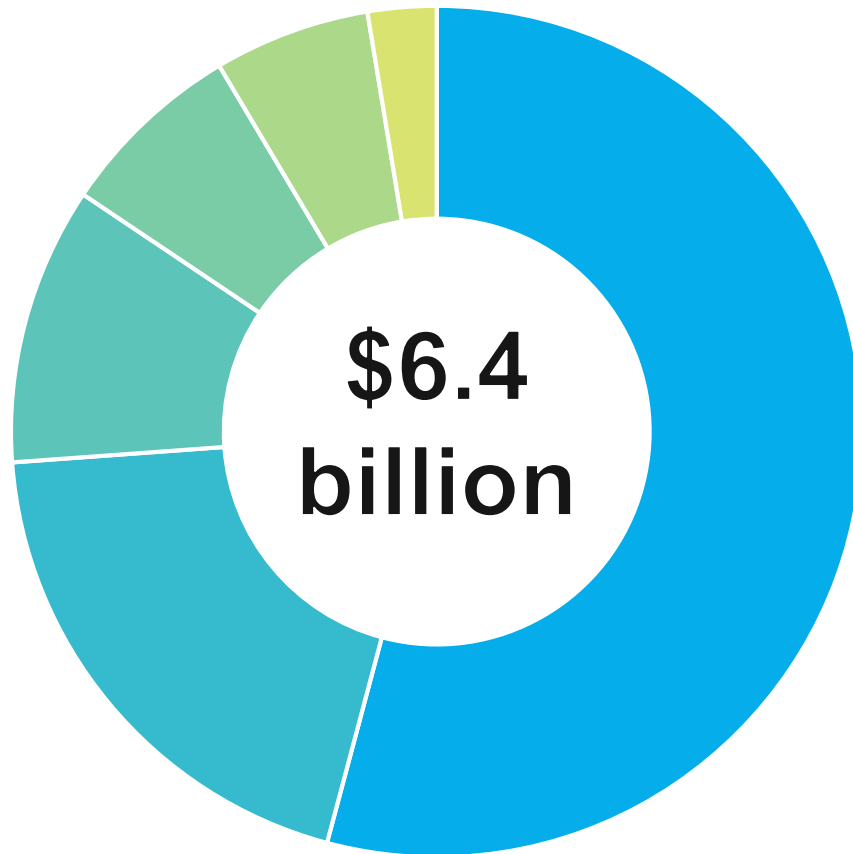
(\$ in millions, Cash efficiency ratio = (cash receipts – operating expenses)/cash receipts)



ESTIMATED REMAINING COLLECTIONS AND AVAILABLE CAPITAL

(\$ in millions)

as of September 30, 2019



Estimated Remaining Collections

- United States - \$3,463
- United Kingdom - \$1,260
- Central Europe - \$675
- Northern Europe - \$452
- Other Americas - \$379
- Southern Europe - \$167

\$770 Million Available for Portfolio Purchases

PRA GROUP IS IN A STRONG COMPETITIVE POSITION

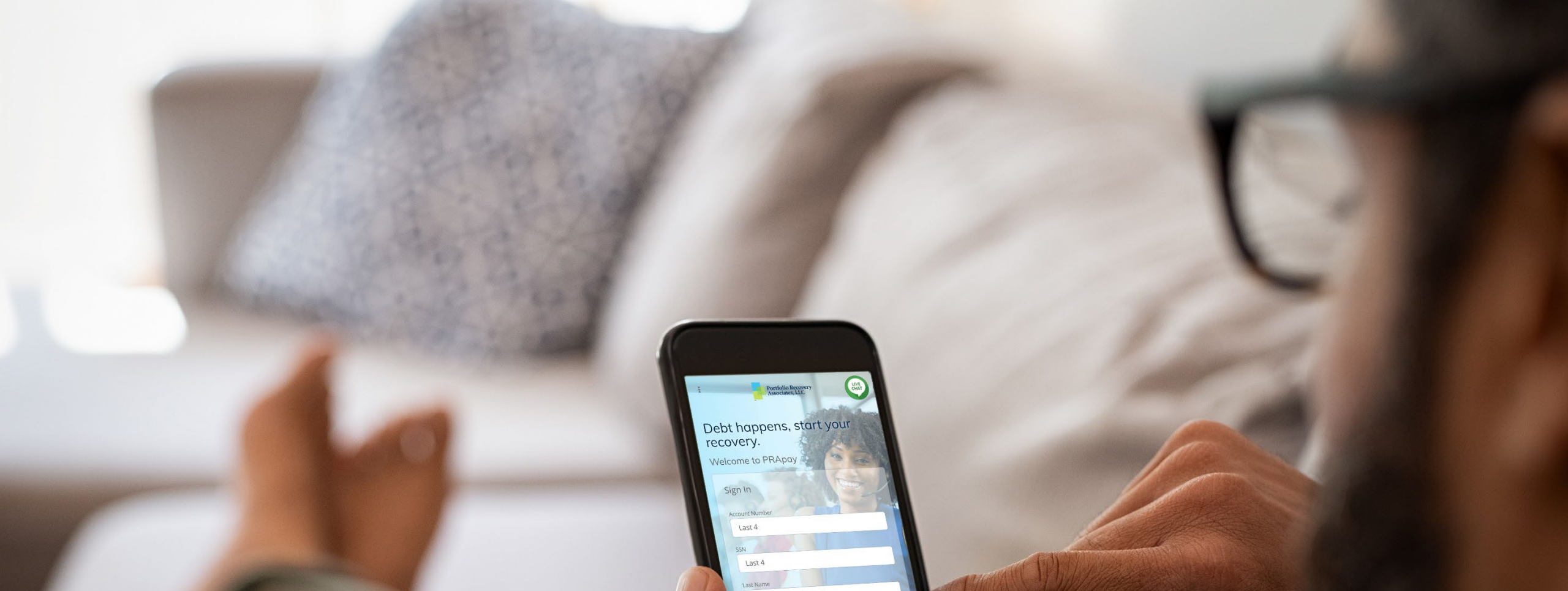
Substantial funds available to capitalize on pipeline

Investments continue to deliver outstanding cash results

Productivity improvements increasing the cash efficiency ratio

Set the bar for disclosure





PRA
Group



Q3 2019
Q&A

Q4 2019 ESTIMATED REVENUE MODEL - \$ IN THOUSANDS

Americas Core	1996-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
YTD Q3 2019 Gross Revenue (Q3 2019 Earnings Press Release)	6,713	5,076	6,193	11,388	10,740	20,902	29,808	41,259	68,750	99,359	151,021	52,441	
YTD Q2 2019 Gross Revenue (Q2 2019 Earnings Press Release)	4,713	3,524	4,231	7,873	7,390	14,467	20,832	28,726	47,248	68,014	102,720	25,180	
Q3 2019 Gross Revenue (YTD Q3 2019 Gross NFR Rev minus YTD Q2 2019 Gross NFR Rev)	2,000	1,552	1,962	3,515	3,350	6,435	8,976	12,533	21,502	31,345	48,301	27,261	
Q3 2019 NFR (Q3 2019 Earnings Press Release)	8,490	639	3,515	7,961	16,535	38,399	61,924	102,848	149,129	265,095	499,814	435,407	
Q2 2019 NFR (Q2 2019 Earnings Press Release)	9,023	592	3,869	8,495	17,454	40,974	68,007	113,111	161,101	295,918	543,703	280,247	
Average Q3 2019 and Q2 2019 NFR	8,757	616	3,692	8,228	16,995	39,687	64,966	107,980	155,115	280,507	521,759	357,827	
Quarterly Yield (Q3 2019 Gross Revenue/Average Q3 2019 and Q2 2019 NFR)	23%	252%	53%	43%	20%	16%	14%	12%	14%	11%	9%	8%	
Q4 2019 Estimated Revenue (Q3 2019 NFR * Quarterly Yield)	1,939	1,611	1,868	3,401	3,259	6,226	8,556	11,937	20,672	29,623	46,270	33,171	168,534
Americas Insolvency													
Americas Insolvency	1996-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
YTD Q3 2019 Gross Revenue (Q3 2019 Earnings Press Release)	161	364	527	609	1,517	2,382	8,151	4,013	3,790	15,250	5,641	2,972	
YTD Q2 2019 Gross Revenue (Q2 2019 Earnings Press Release)	113	260	352	436	1,096	1,815	6,115	2,300	2,381	10,128	3,552	1,618	
Q3 2019 Gross Revenue (YTD Q3 2019 Gross NFR Rev minus YTD Q2 2019 Gross NFR Rev)	48	104	175	173	421	567	2,036	1,713	1,409	5,122	2,089	1,354	
Q3 2019 NFR (Q3 2019 Earnings Press Release)	-	-	-	-	-	-	1,406	7,258	19,671	107,680	79,038	94,840	
Q2 2019 NFR (Q2 2019 Earnings Press Release)	-	-	-	-	-	-	3,125	9,683	22,403	122,728	84,493	71,225	
Average Q3 2019 and Q2 2019 NFR	-	-	-	-	-	-	2,266	8,471	21,037	115,204	81,766	83,033	
Quarterly Yield (Q3 2019 Gross Revenue/Average Q3 2019 and Q2 2019 NFR)	-	-	-	-	-	-	90%	20%	7%	4%	3%	2%	
Q4 2019 Estimated Revenue (Q3 2019 NFR * Quarterly Yield)	-	-	-	-	-	-	1,264	1,468	1,318	4,787	2,019	1,547	12,402
Europe Core													
Europe Core	1996-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
YTD Q3 2019 Gross Revenue (Q3 2019 Earnings Press Release)					1068	615	91,212	24,535	21,328	10,838	19,988	8,002	
YTD Q2 2019 Gross Revenue (Q2 2019 Earnings Press Release)					750	396	61,888	16,703	14,575	7,033	13,271	2,373	
Q3 2019 Gross Revenue (YTD Q3 2019 Gross NFR Rev minus YTD Q2 2019 Gross NFR Rev)					318	219	29,324	7,832	6,753	3,805	6,717	5,629	
Q3 2019 NFR (Q3 2019 Earnings Press Release)					-	-	192,008	159,131	189,438	155,676	264,945	266,870	
Q2 2019 NFR (Q2 2019 Earnings Press Release)					-	-	212,142	171,854	206,864	170,165	289,637	223,685	
Average Q3 2019 and Q2 2019 NFR					-	-	202,075	165,493	198,151	162,921	277,291	245,278	
Quarterly Yield (Q3 2019 Gross Revenue/Average Q3 2019 and Q2 2019 NFR)							15%	5%	3%	2%	2%	2%	
Q4 2019 Estimated Revenue (Q3 2019 NFR * Quarterly Yield)							27,863	7,531	6,456	3,636	6,418	6,125	58,028
Europe Insolvency													
Europe Insolvency	1996-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
YTD Q3 2019 Gross Revenue (Q3 2019 Earnings Press Release)							651	1,355	3,103	1,688	1,730	386	
YTD Q2 2019 Gross Revenue (Q2 2019 Earnings Press Release)							477	909	2,155	1,169	1,111	161	
Q3 2019 Gross Revenue (YTD Q3 2019 Gross NFR Rev minus YTD Q2 2019 Gross NFR Rev)							174	446	948	519	619	225	
Q3 2019 NFR (Q3 2019 Earnings Press Release)							372	3,213	13,111	25,256	38,687	30,457	
Q2 2019 NFR (Q2 2019 Earnings Press Release)							527	3,839	15,197	27,883	41,527	11,478	
Average Q3 2019 and Q2 2019 NFR							450	3,526	14,154	26,570	40,107	20,968	
Quarterly Yield (Q3 2019 Gross Revenue/Average Q3 2019 and Q2 2019 NFR)							39%	13%	7%	2%	2%	1%	
Q4 2019 Estimated Revenue (Q3 2019 NFR * Quarterly Yield)							144	406	878	493	597	327	2,846
Total Q4 2019 Estimated NFR Revenue based on SEC filings													241,811