February 2023
Investor Presentation

A Global Leader in Acquiring and
Collecting Nonperforming Loans

PRA Group™

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 Such statements involve uncertainties and risks, some of which are not currently known to us, and may be superseded by future events that could cause actual results to differ materially from those expressed or implied in this presentation.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

Agenda

Industry Overview

Company Overview

Market Overview

Financial Overview

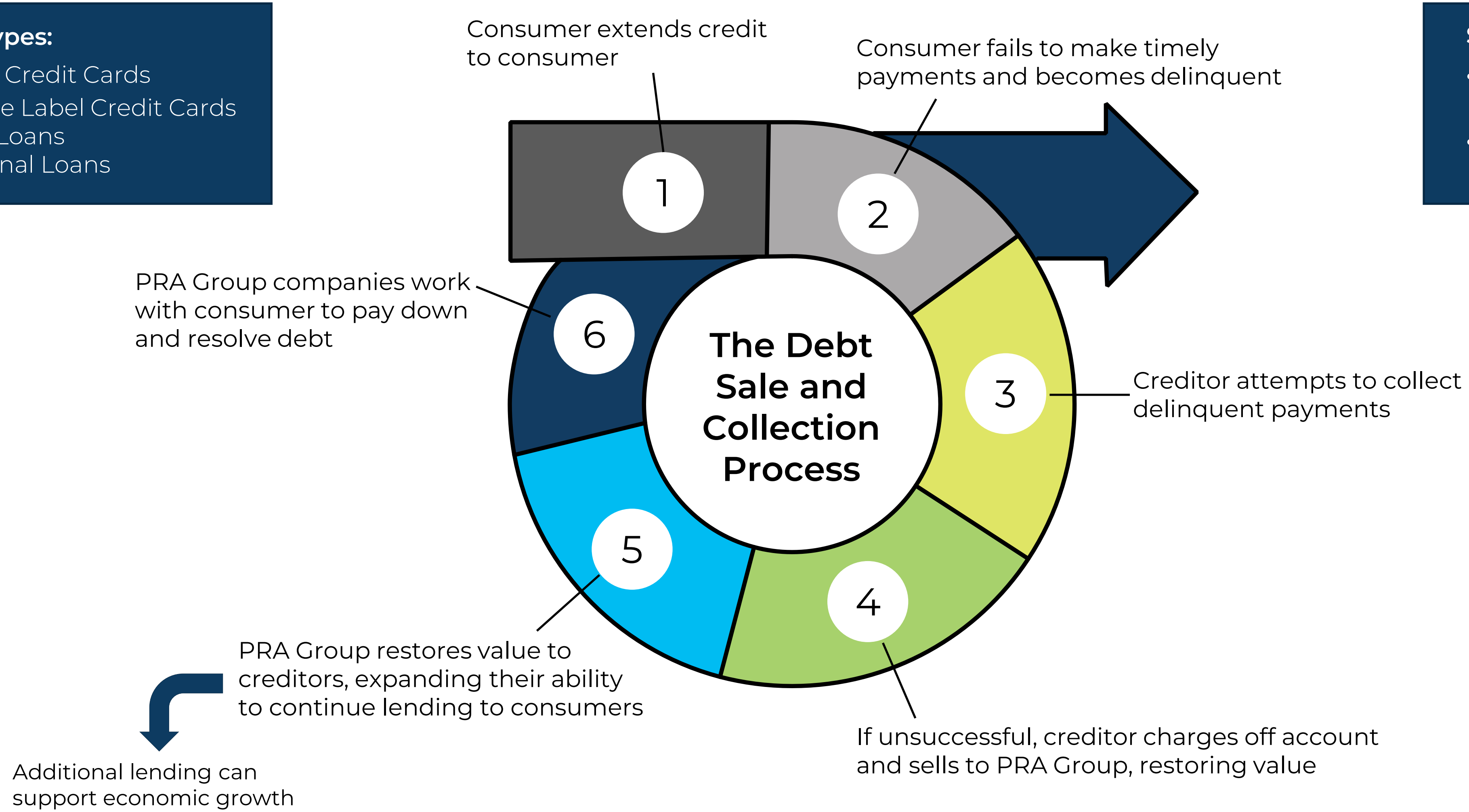
Investing in PRA Group

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

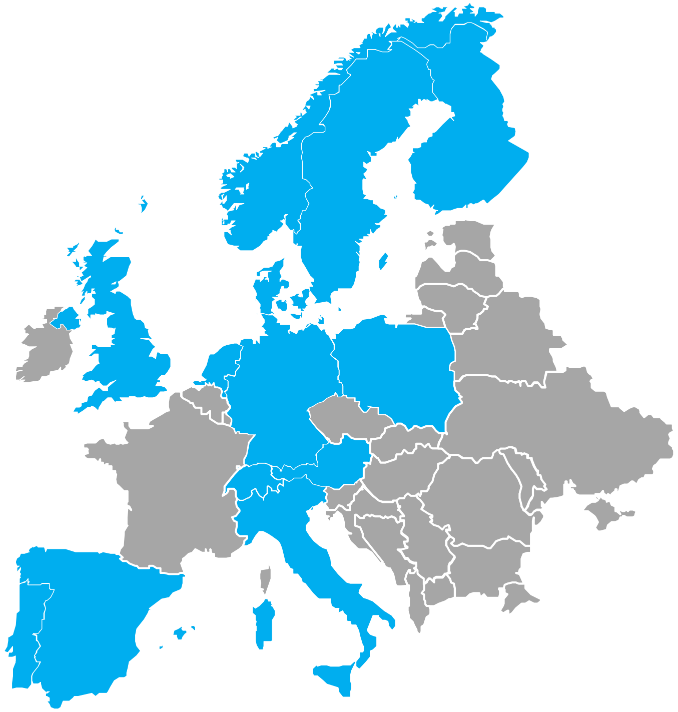
3,000+
Employees Worldwide

18
Countries

$850 million
2022 Portfolio Purchases

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

25+
Years in Business



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

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

PRA Group

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.

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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Appendix

Economic Data Suggest More Supply Is on The Way

Higher Inflation

- **Inflation in U.S.** rose by 6.4% YoY[1]
- **Inflation in U.K.** rose by 8.8% 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

- **Q4 2022 U.S. personal consumption expenditures** up $220 billion YoY[3]

Lower Savings

- **U.S. savings rate as a % of disposable income** declined from 7.3% in Q4 2021 to 3.9% in Q4 2022[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 7.2% in Dec 2022[5]

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

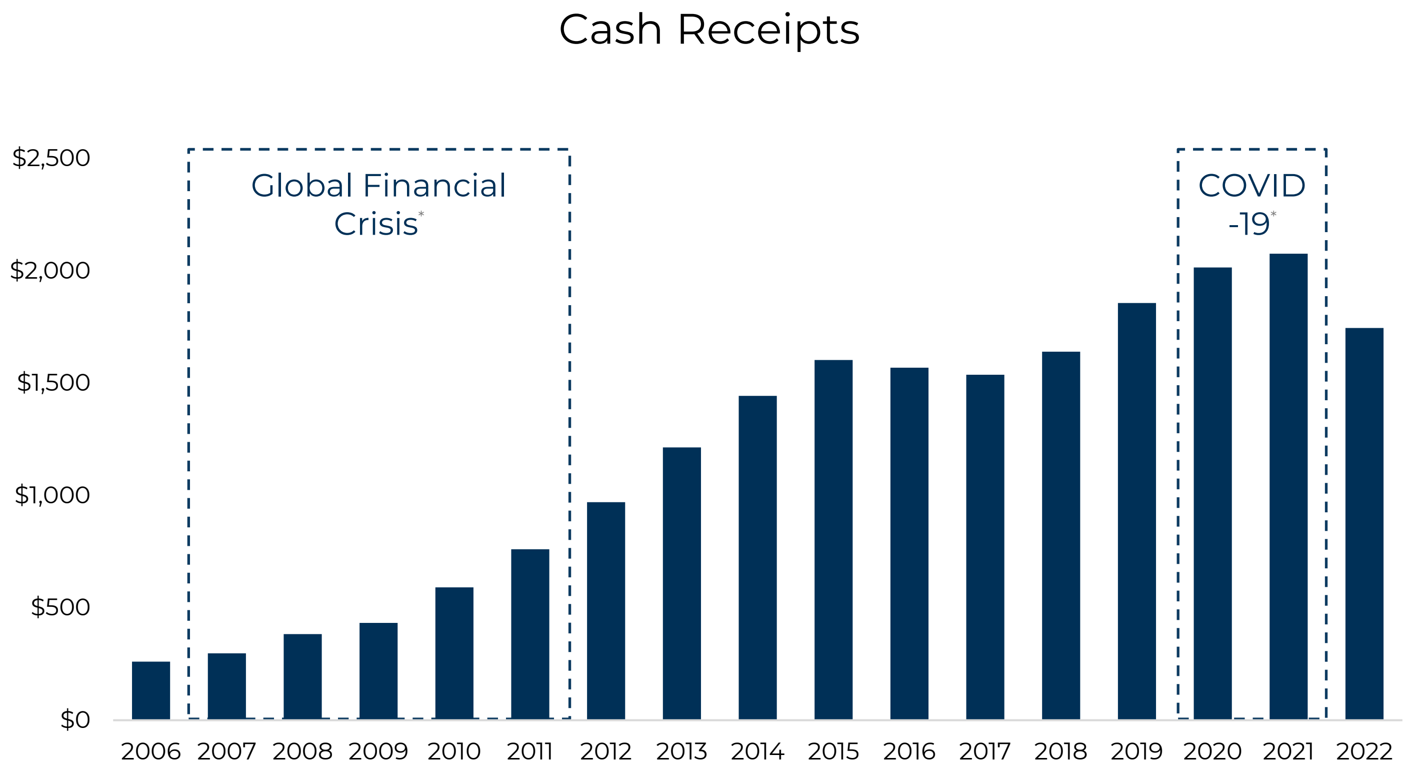
In progress

Not yet in effect

1. Consumer Price Index for All Urban Consumers over the 12 months ended January 2023. Bureau of Labor Statistics.
2. Consumer Price Inflation including owner occupiers' housing costs (CPIH), UK: January 2023. Office for National Statistics.
3. Bureau of Economic Analysis.
4. Q4 2022 Household Debt and Credit Report. Federal Reserve Bank of New York.
5. Money and Credit December 2022, Bank of England.
6. Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks. Board of Governors of the Federal Reserve System.

How We Have Performed in Past Recessions

(USD millions)



- 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

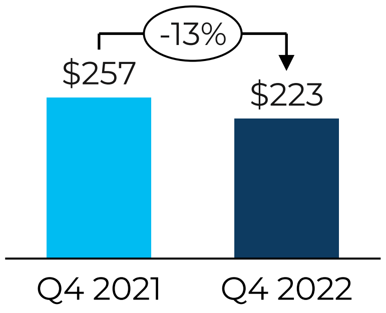
Agenda

Q4 and Full Year 2022 Financials

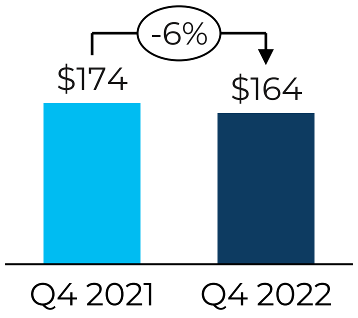
$ in millions, except per share amounts

Q4 2021 vs Q4 2022

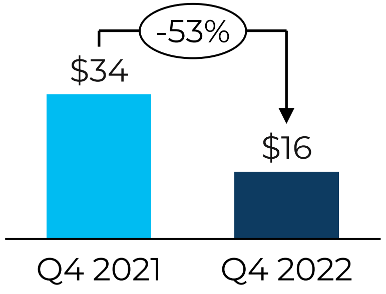
Total Revenues



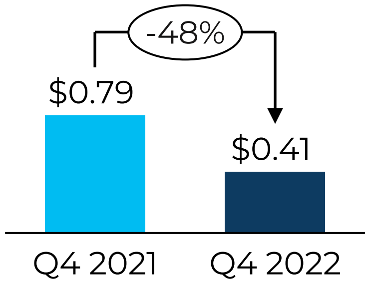
Operating Expenses



Net Income Attributable to PRA Group

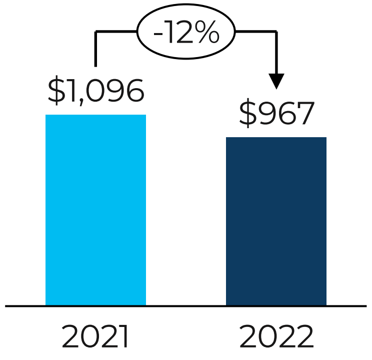


Diluted Earnings Per Share

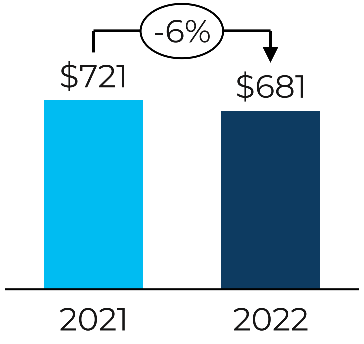


2021 vs 2022

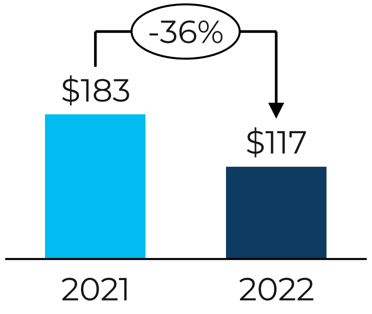
Total Revenues



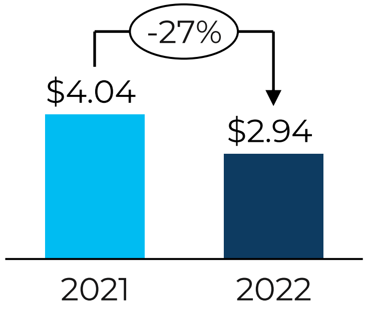
Operating Expenses



Net Income Attributable to PRA Group



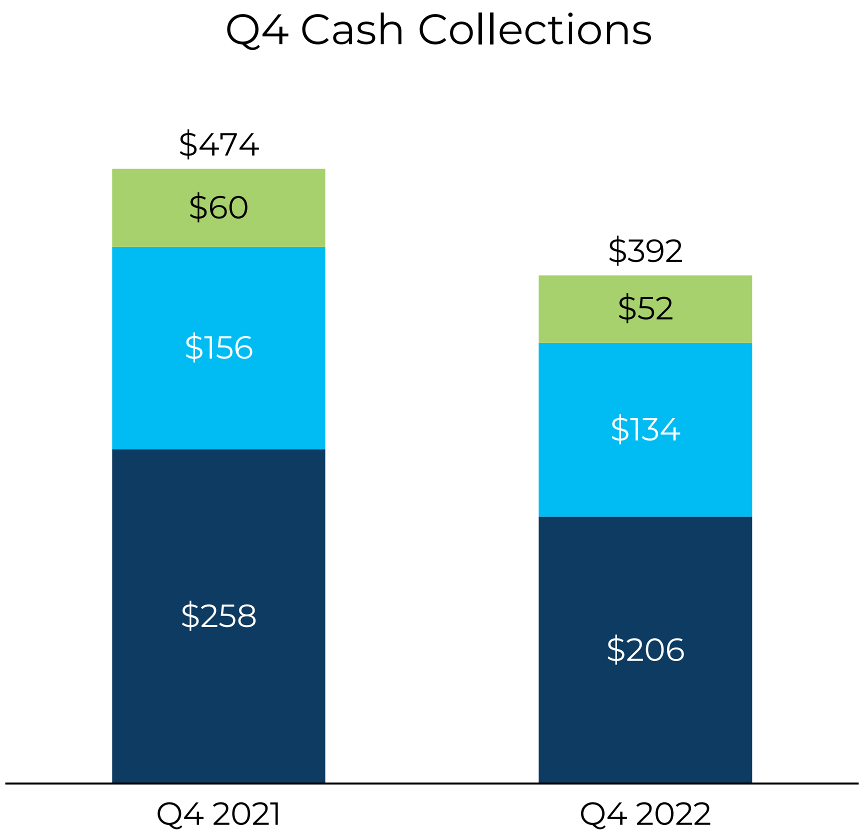
Diluted Earnings Per Share

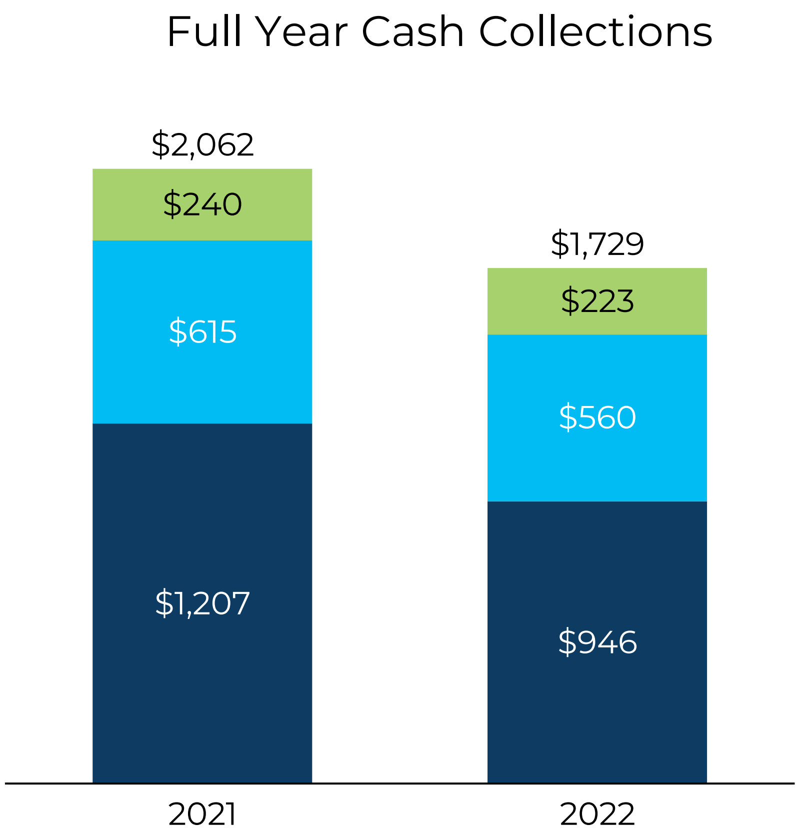


PRA Group

Cash Collections

$ in millions

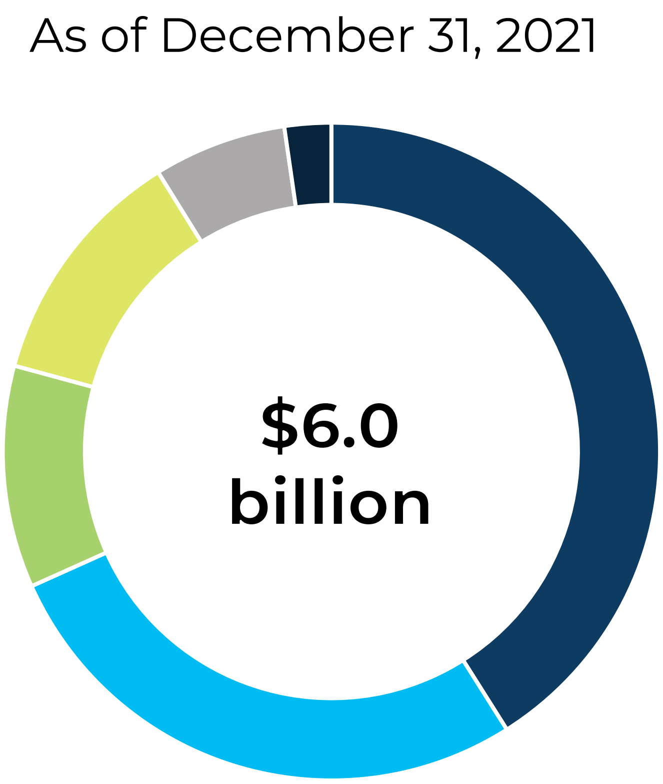


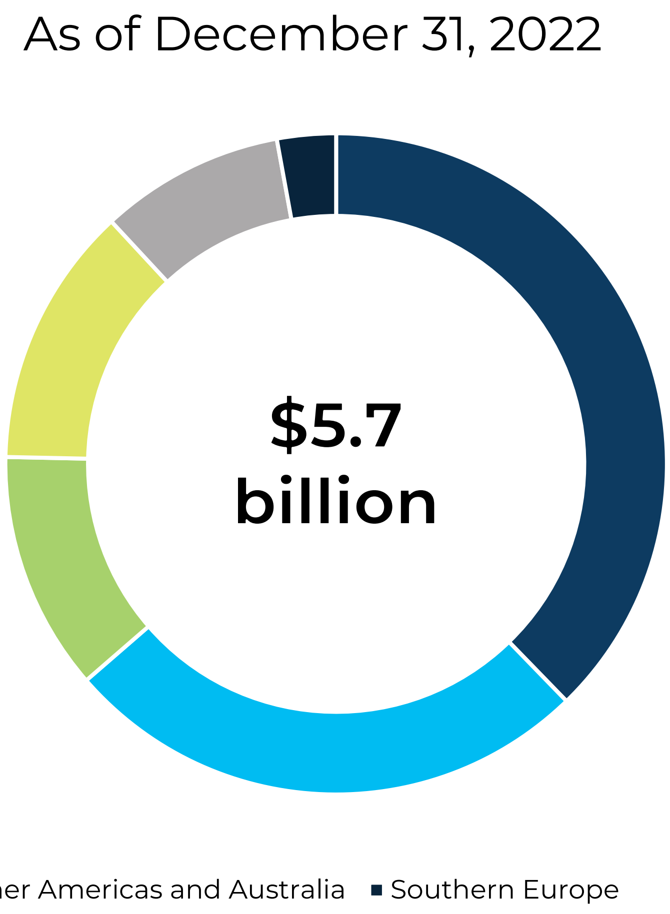


Americas and Australia Core   Europe Core   Global Insolvency

ERC[1] is Diversified with 53% in Europe and 38% in U.S.

Continued strengthening of US dollar reduced ERC by ~$0.3 billion[2]

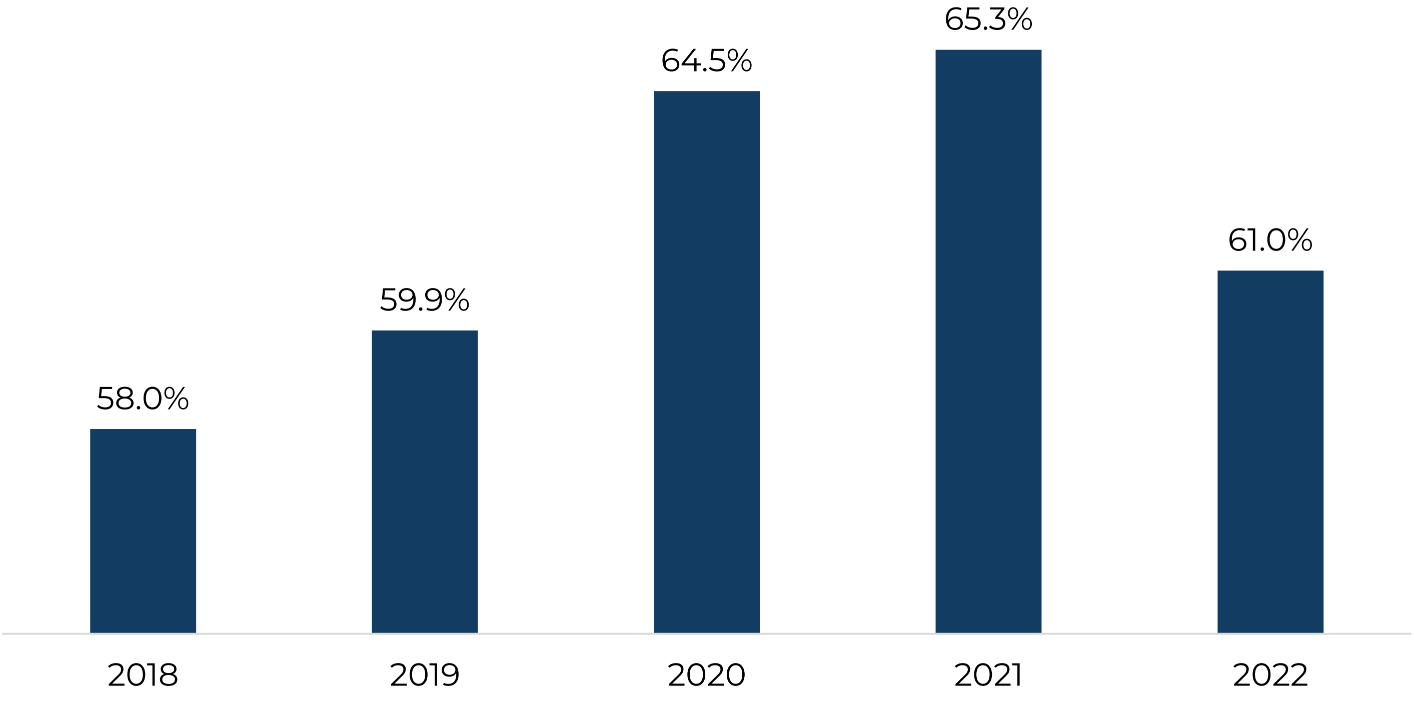




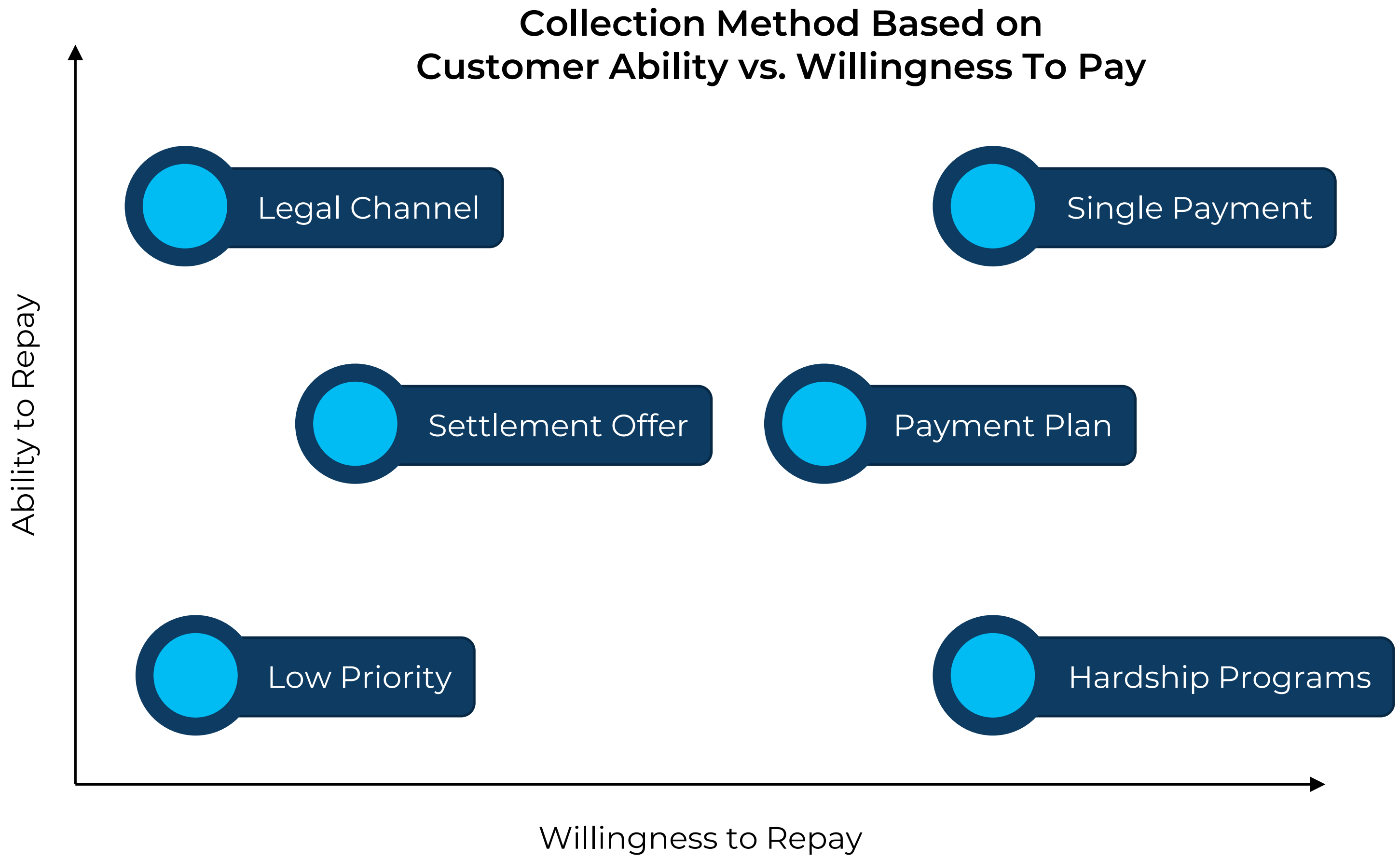
1. Estimated remaining collections (ERC) refers to the sum of all future projected cash collections on our nonperforming loan portfolios.
2. Constant currency-adjusted results are calculated based on foreign exchange rates at December 31, 2021.

Cash Efficiency Ratio Improved Over Pre-Pandemic Levels

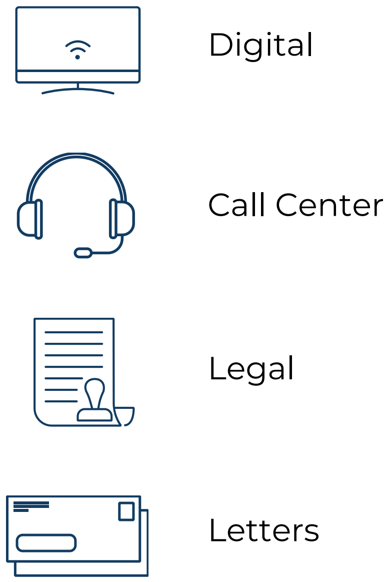
Cash efficiency ratio = (cash receipts – operating expenses)/cash receipts



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

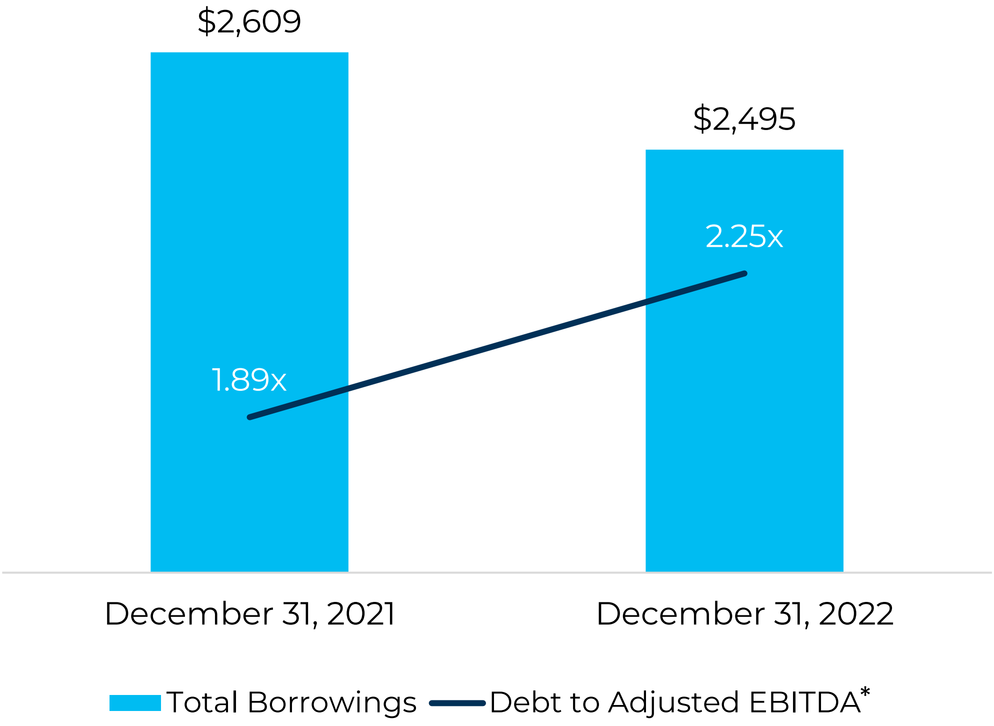


Collection Strategies



Strong and Conservative Capital Structure

$ in millions



- **$1.6 billion** total available capacity under credit facilities
- **$465 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**

*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**

PRA Group

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
11 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

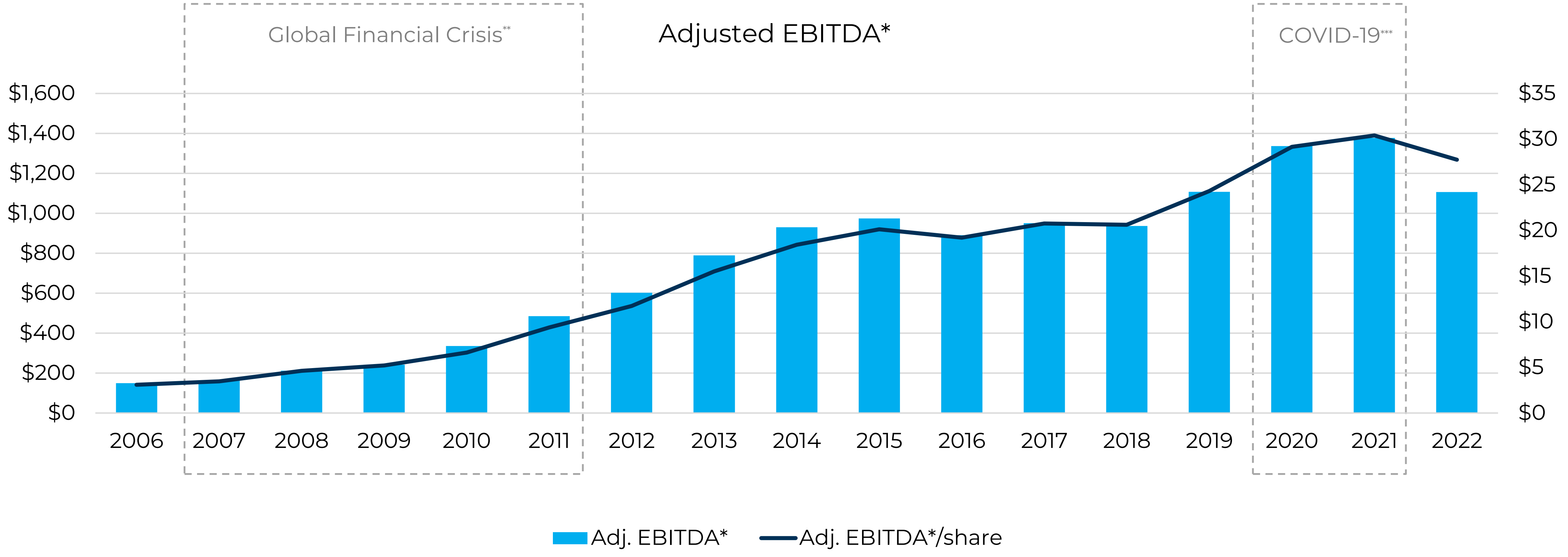
General Counsel and
Assistant Secretary
16 years at PRA

Private Practice in NY and VA

PRA Group

How We Have Grown Shareholder Value Over Time

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



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**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

- ✓ Founder-led CEO with **stable and tenured leadership team**

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 7x from 2006 to 2022*

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 years ended December 31, 2006 through 2022.

PRA Group

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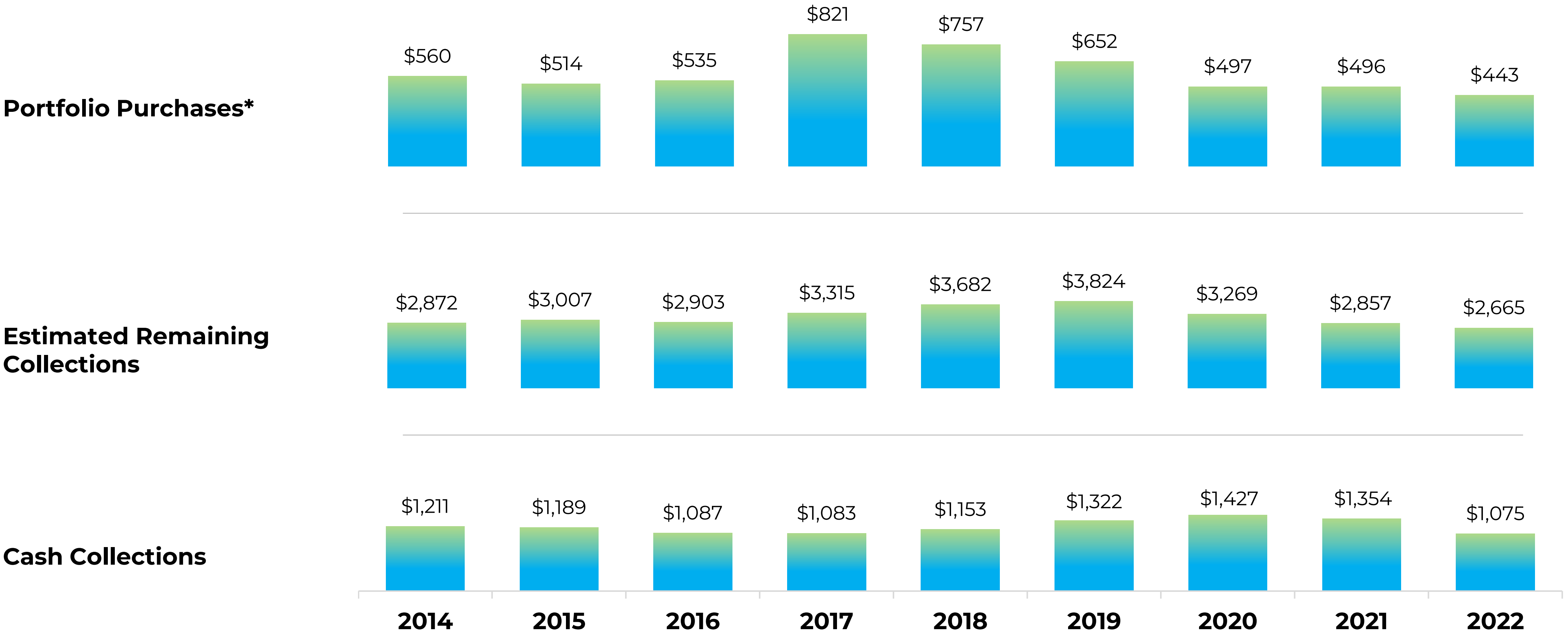
Americas and Australia Selected Results

2014 Through 2022

$ in millions

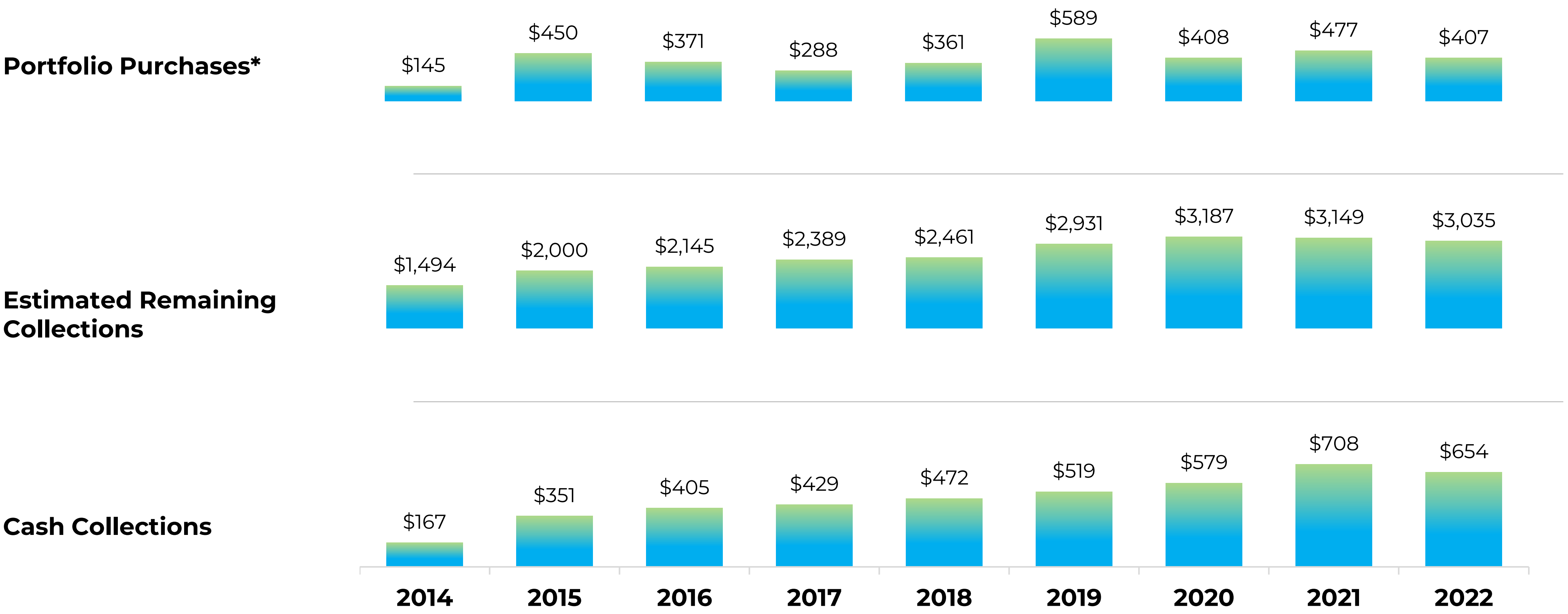


*excludes portfolios associated with business acquisitions

Europe Selected Results

2014 Through 2022

$ in millions

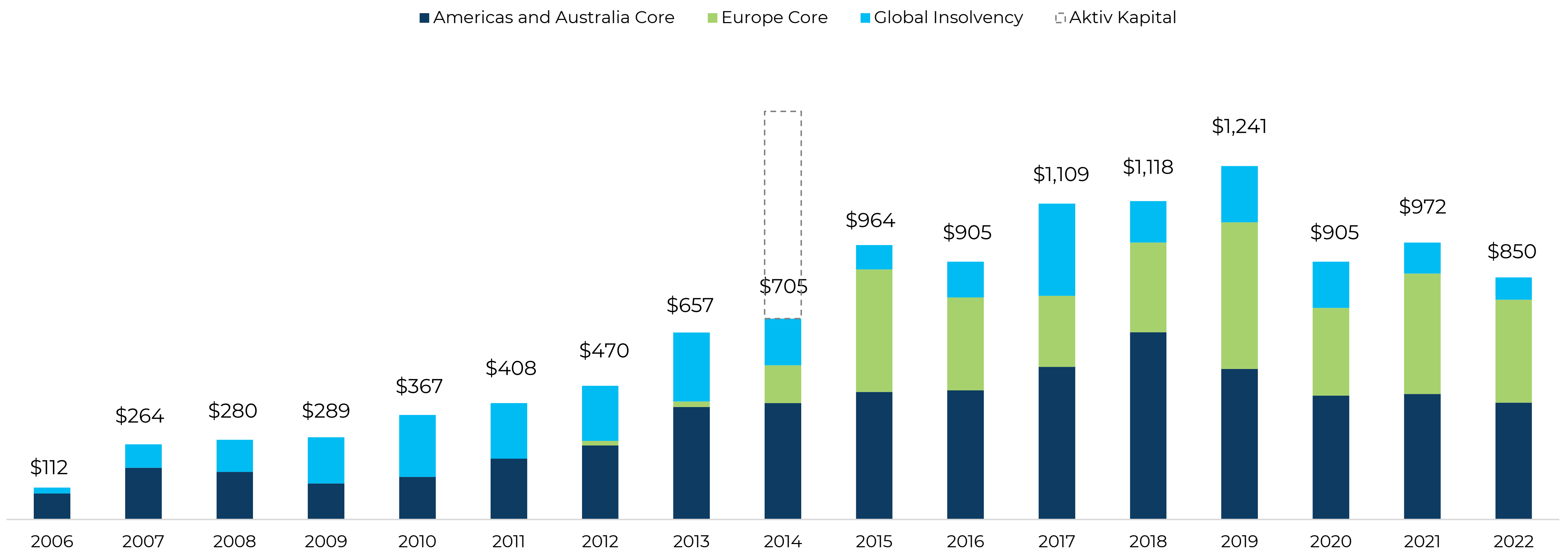


*excludes portfolios associated with business acquisitions

PRA Group

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 December 31, 2022	Three Months Ended December 31, 2021
Revenues:		
Portfolio income	$ 184,921	$ 211,613
Changes in expected recoveries	34,087	40,400
Total portfolio revenue	219,008	252,013
Other revenue	3,843	4,923
Total revenues	222,851	256,936

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[1]

	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	-	

1. This is reflected in our statement of cash flows as “Recoveries applied to negative allowance.”

PRA Group

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.

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

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

SASB
SUSTAINABLE DEVELOPMENT GOALS

PRA Group

Reconciliation of Non-GAAP Financial Measures to GAAP

$ in millions

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 years ended December 31, 2006 through 2022. 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 second table reflects our Debt to Adjusted EBITDA for the years ended December 31, 2017 through 2022.

	Fiscal Year Ended December 31,																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Income Attributable to PRA Group	**$44**	**$48**	**$45**	**$44**	**$73**	**$101**	**$127**	**$175**	**$177**	**$168**	**$86**	**$164**	**$66**	**$86**	**$149**	**$183**	**$117**
(+) Interest Expense, Net and Other	(0)	3	11	8	9	11	9	14	35	60	87	101	121	142	142	124	132
(+) Income Tax Expense	28	30	28	28	47	66	81	106	125	89	44	(11)	14	20	41	55	37
(+) Depreciation and Amortization	5	6	7	9	12	13	15	14	18	20	24	20	19	17	18	15	15
(+) Collections Applied to Principal on Finance Receivables	73	77	120	152	195	293	371	481	576	645	647	717	733	843	968	988	806
(-) Gain on Sale of Subsidiaries/Property	--	--	--	--	--	1	--	--	--	--	--	(48)	(27)	--	--	--	--
(+) Foreign Exchange Loss (Gain)	--	--	--	--	--	--	--	--	6	(8)	(3)	1	1	(12)	(2)	1	(1)
(+) Adjustment for Net Income Attributable to Noncontrolling Interests	--	--	--	--	--	--	--	--	--	0	6	7	10	12	18	12	1
Adjusted EBITDA	**$150**	**$164**	**$212**	**$242**	**$336**	**$485**	**$603**	**$790**	**$937**	**$975**	**$891**	**$951**	**$938**	**$1,108**	**$1,337**	**$1,378**	**$1,107**

	Fiscal Year Ended December 31,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Borrowings	$2,170	$2,474	$2,808	$2,661	$2,609	$2,495
LTM Adjusted EBITDA	951	938	1,108	1,337	1,378	1,107
Debt to LTM Adjusted EBITDA	**2.28x**	**2.64x**	**2.53x**	**1.99x**	**1.89x**	**2.25x**

PRA Group™

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