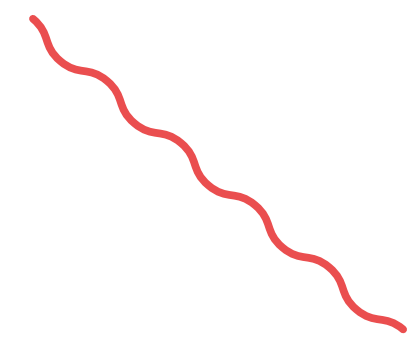


B2Holding ASA

Pareto Securities - Nordic Corporate Bond Conference

23 March 2023

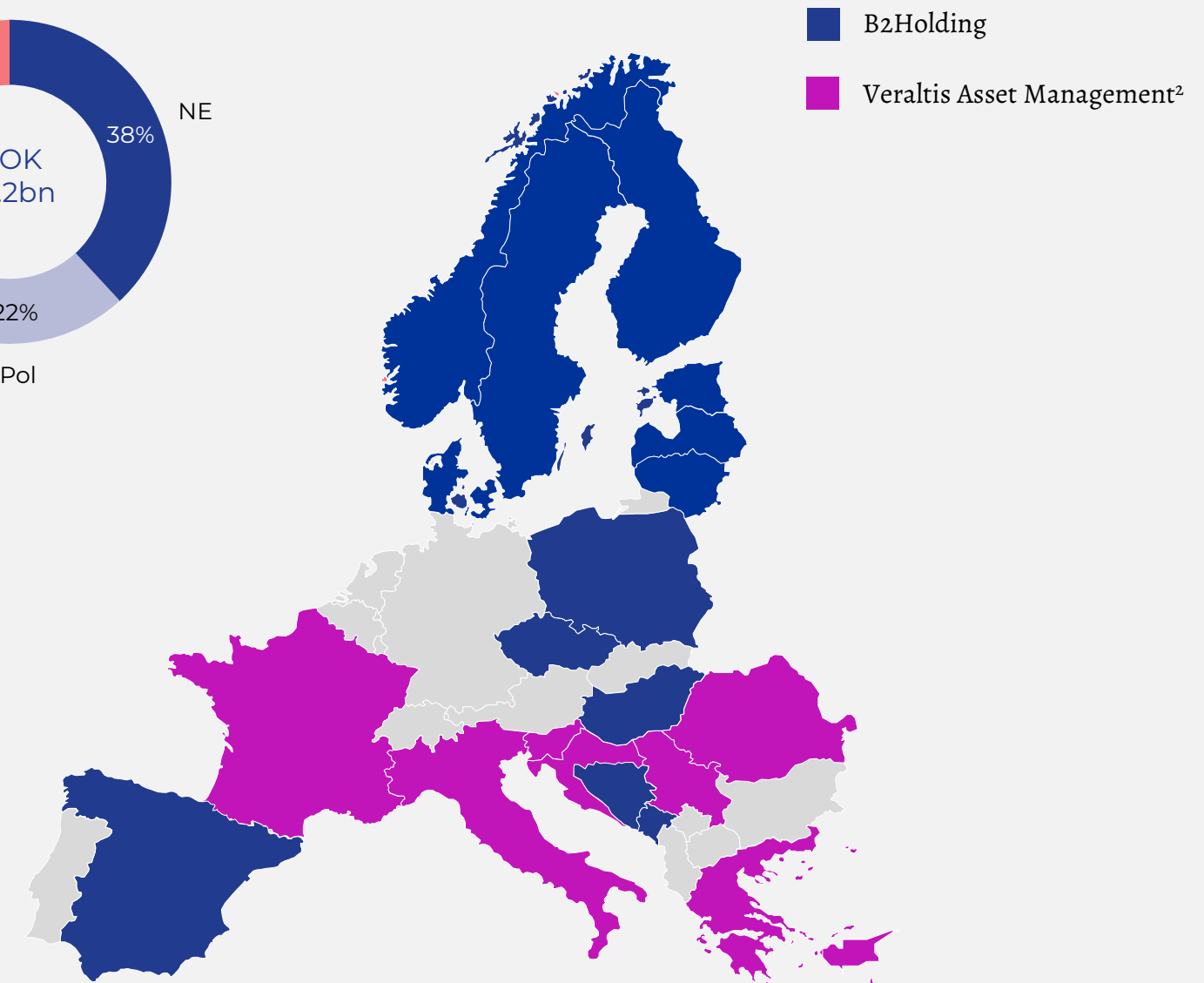
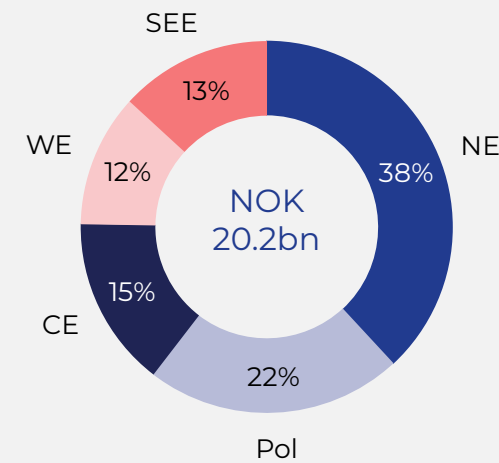
B2HOLDING®



This is B2Holding

NOKm	2022	2021	Δ %
Cash collections	5,161	4,857	6%
Cash EBITDA	3,996	3,779	6%
Net revenues	3,085	3,036	2%
Adjusted EBIT	1,334	1,333	0%
Adjusted EBIT %	43%	44%	-1 pp
Investments	2,600 ¹	1,202	116%
ERC	20,248	19,918	2%
#FTEs	1,885	1,979	-5%
Adjusted EPS	1.41	1.45	-3%

- Leading pan-European debt purchaser and credit management servicer headquartered in Norway and listed on the Oslo Stock Exchange under the ticker B2H
- Focus: Granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners



1) Includes NOK 435m signed late December, closed in January
 2) Fully owned by B2Holding ASA

ESG commitment showing results

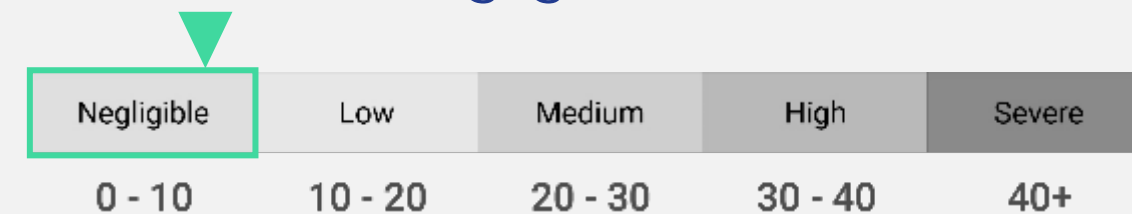
Substantially improved the ESG Risk rating from Sustainalytics, ranking us at the top of our industry and within the top 1 % of rated companies globally

- On 21 December 2022, the ESG Risk Rating was improved from 9.3 to 8.7
- B2Holding is considered to be at negligible ESG risk:
 - Low exposure of material ESG issues such as Business Ethics, Data Privacy and Security and Product Governance
 - Material ESG risks have been managed through suitable policies, programmes or initiatives
- Improved the rating from E to C in The Governance Group’s ESG 100 report on the largest companies on Oslo Stock Exchange
- B2Holding has reinforced its focus on sustainable development and mission to bridge the gap that defaulted debt represents in the credit chain between lenders and customers
 - European bank’s ability to deal with NPLs is a priority for the ECB’s Banking Supervision as it is vital for a functioning bank sector and hence the growth of the economy

ESG Risk rating

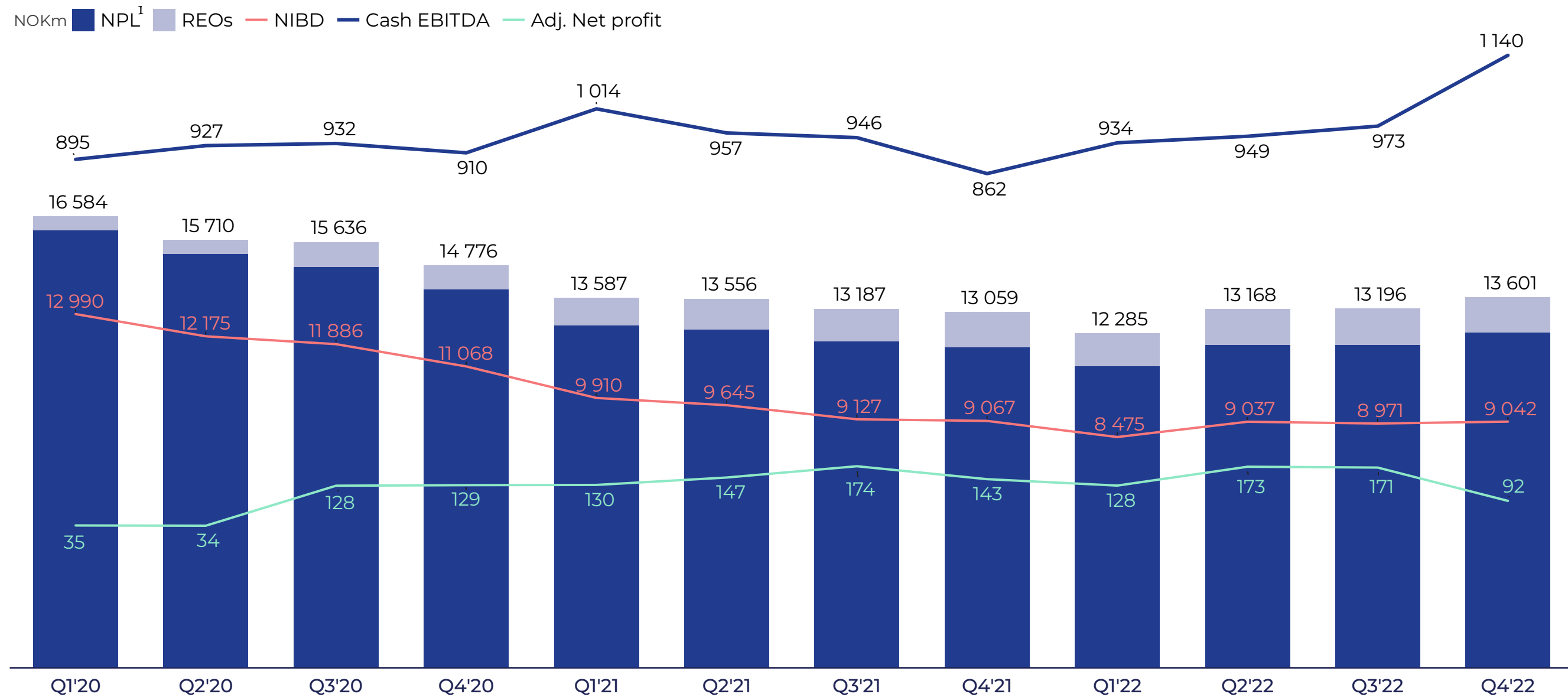
8.7

Negligible Risk



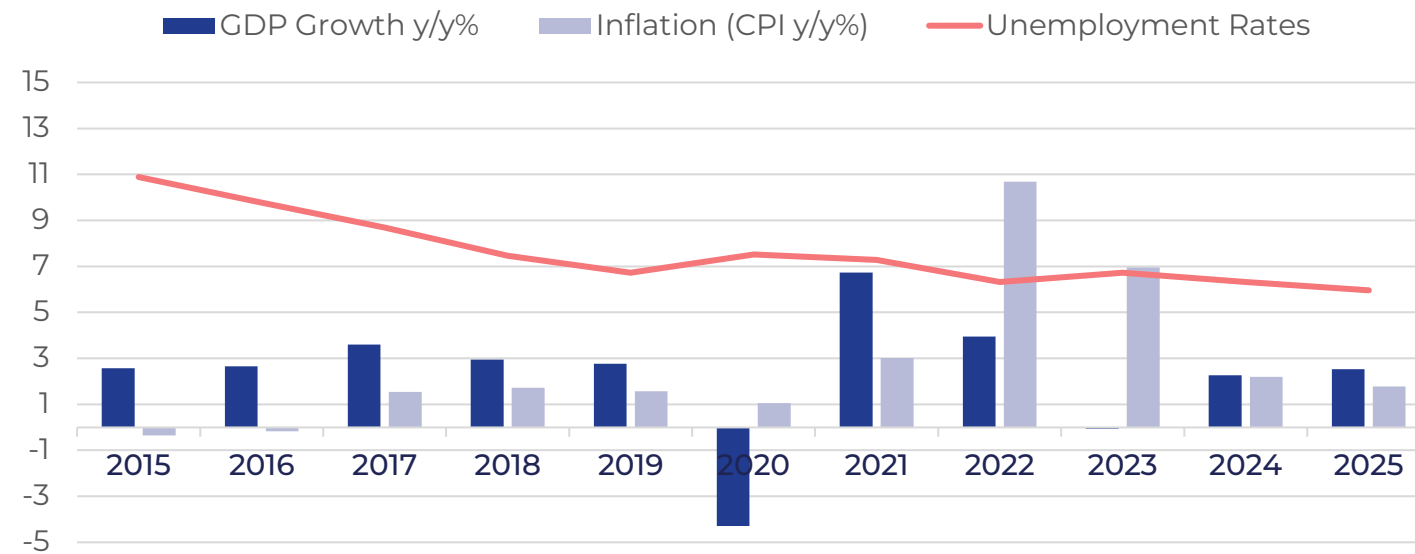
Universe	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	115 / 15,613	2nd
Diversified Financials INDUSTRY	8 / 914	2nd
Consumer Finance SUBINDUSTRY	1 / 233	1st

Significant deleveraging and improved performance over last 3 years

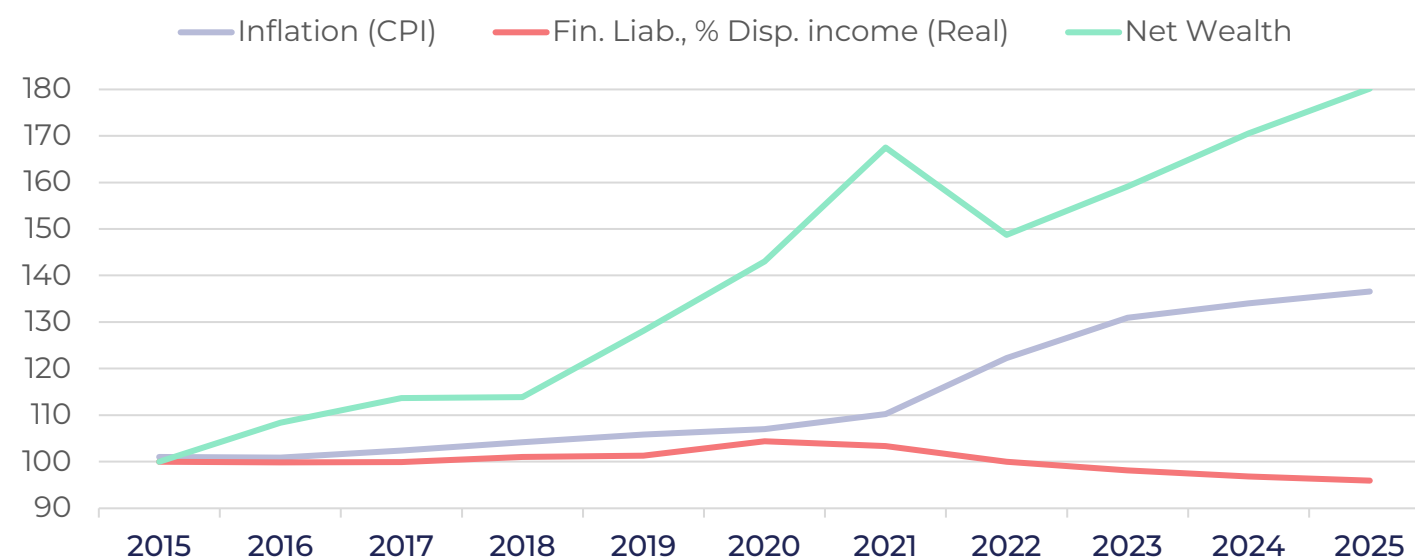


The debt collection industry has proven resilient through cycles

Long Term Macro Trends¹



Notable increase in disposable income²



Market trends:

- Inflationary pressure expected to soften during 2023
- Low and uncertain GDP growth projections for 2023
- Softening, but resilient labour markets
- Improving macroeconomic environment expected from 2024

Potential/expected impact in B2Holding markets:

- Portfolios have a lifetime of more than 10 years on average and are less affected by macroeconomic volatility short term
- Short term uncertainty reflected in pricing of new portfolios
- Worsening underlying credit quality expected to create new NPL volumes

1) Oxford Economics 24th Jan 2023, B2Holding countries
 2) Oxford Economics, index 2015 base, B2Holding countries

Maintaining capital discipline in changing market dynamics



• NOK 2.6bn were invested in new portfolios in 2022 up 116 % vs previous year

• Changing market dynamics with increased capital discipline observed across the industry

• Higher cost of funding will be reflected in portfolio underwriting

• Near term impact on portfolio activity expected until markets readjust to changed cost of funding

• Expected total investments in 2023 above 2022 levels, subject to risk and return considerations

Last quarter highlights

- Continued strong performance in cash collections and secured recoveries
 - Unsecured collections at 101.4 % of the latest forecast
 - Secured cash collections of NOK 553m including REO sales of NOK 173m
- Strongest quarterly Cash EBITDA to date and close to NOK 4bn for the full year
- ERC growth after a period of deleveraging
- Proposed dividend and share buyback of NOK 0.62 per share (dividend NOK 0.20 and buyback of NOK 0.42)

Q4

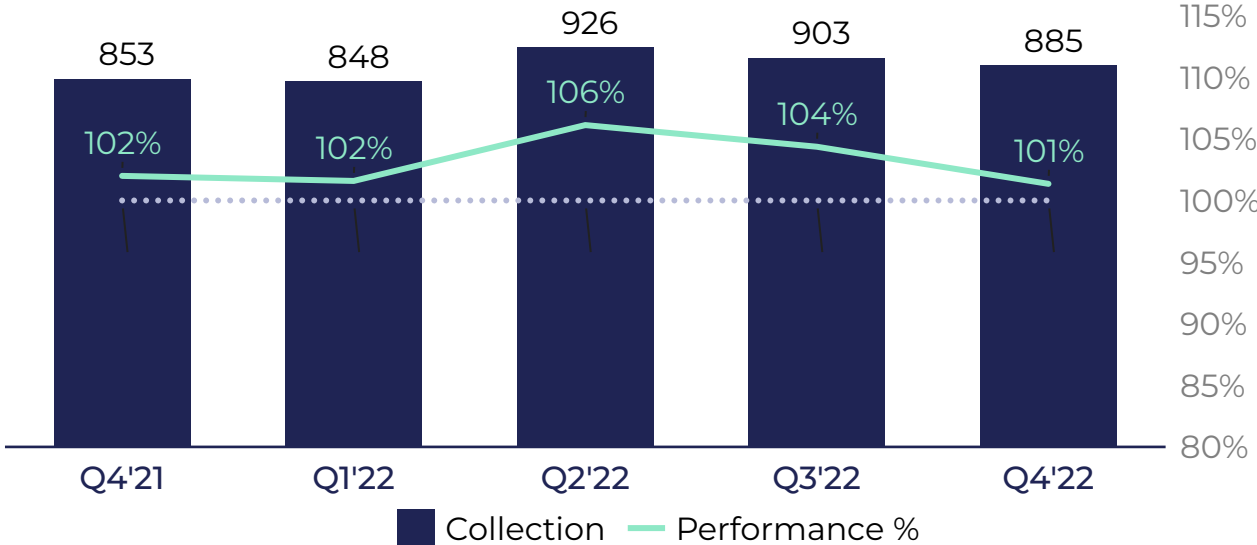
2022

Yearly summary

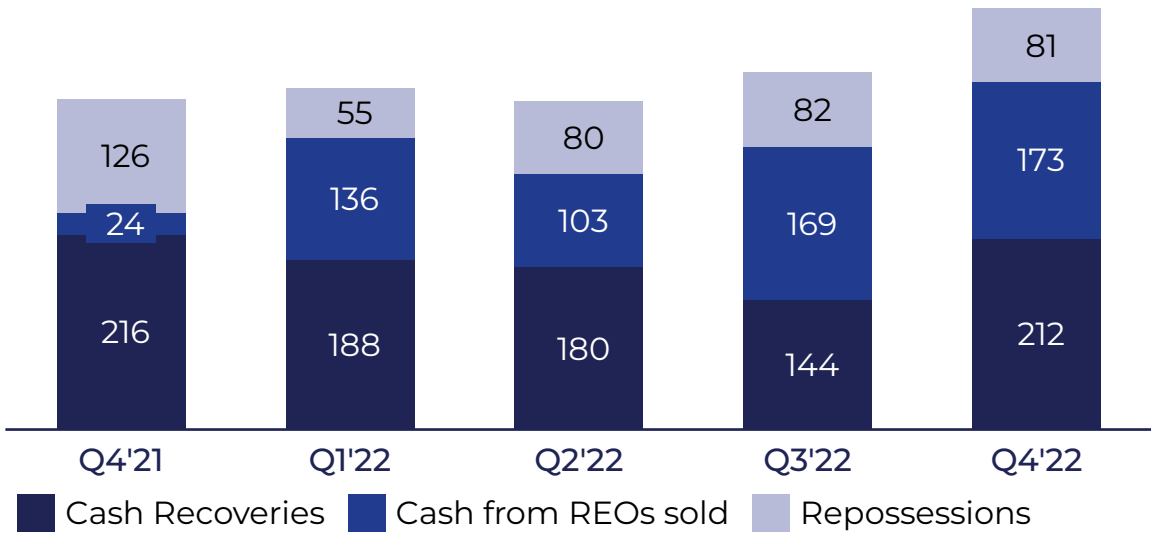
- Finalized reorganization of secured business
- Established Veraltis Asset Management – master and special servicer
- More efficient and effective operations through utilization of data and analytics
- Group alignment through increased centralization
- Industry leader in ESG risk rating

Collection Performance excl. JVs

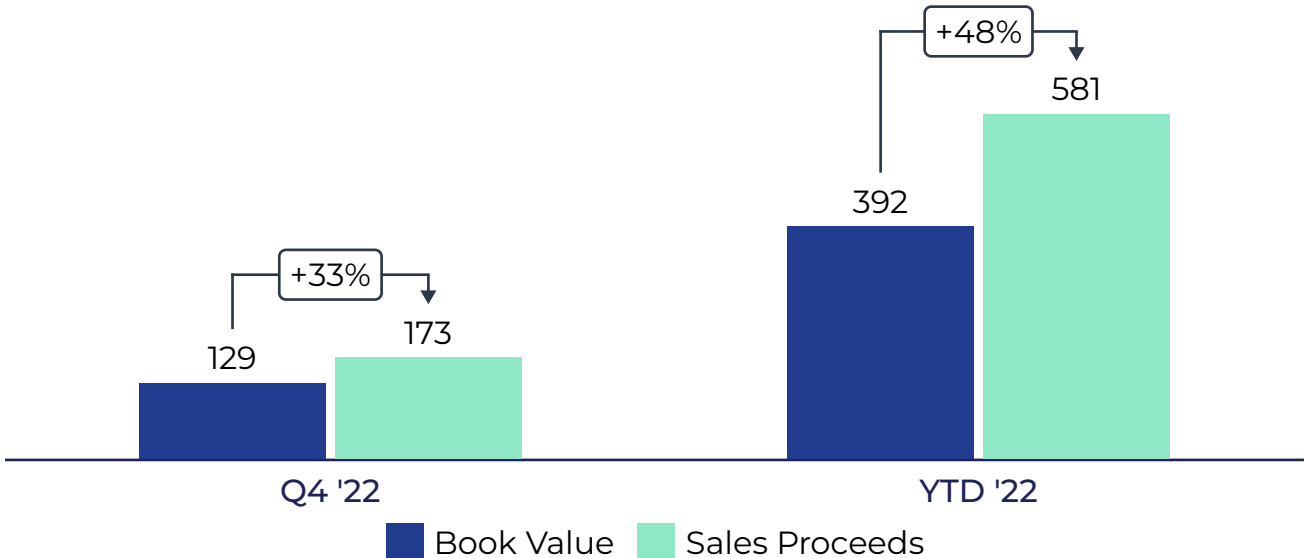
Unsecured collection performance



Secured recoveries



REOs sold

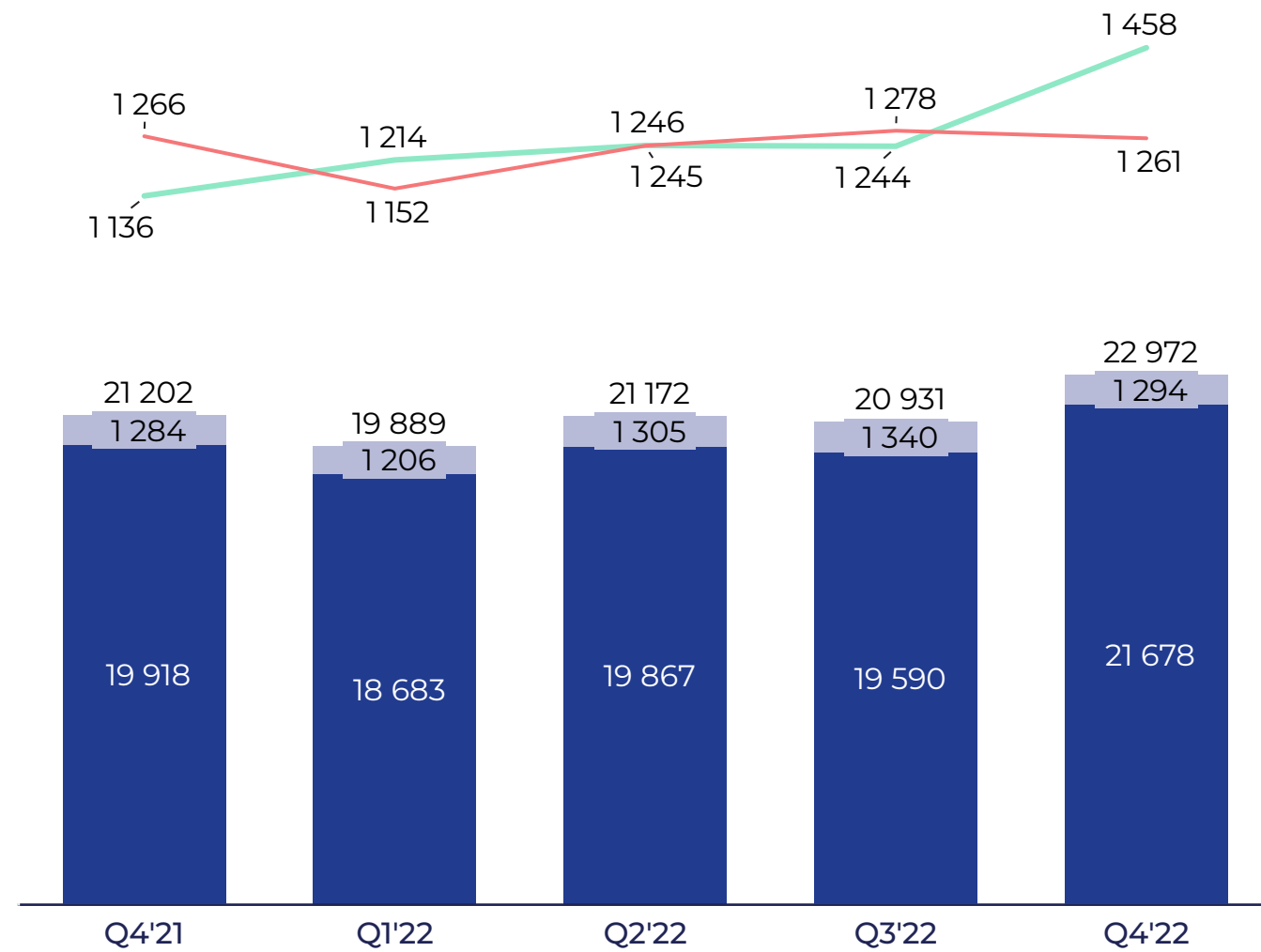


- Continued Unsecured overperformance – 103.4 % for 2022 FY
- Secured cash collections up 26 % for 2022 FY
- REO sales above expectations at strong margins to book value

Portfolio investments and Estimated Remaining Collections (ERC)

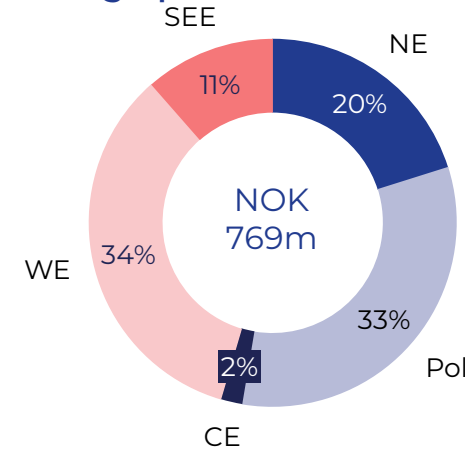
Growing cash collections and growth in ERC

NOKm ■ NPL¹ ■ REOs ■ Cash collection ■ Gross collections

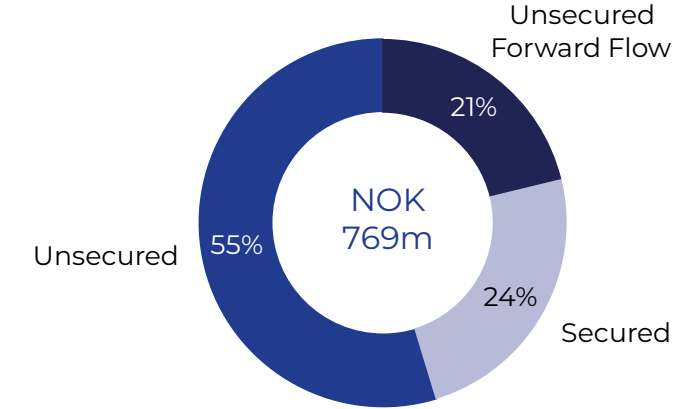


Portfolio investments in Q4

Geographical distribution

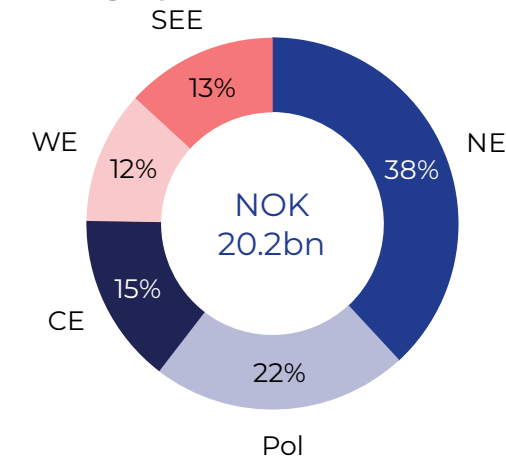


Asset class distribution

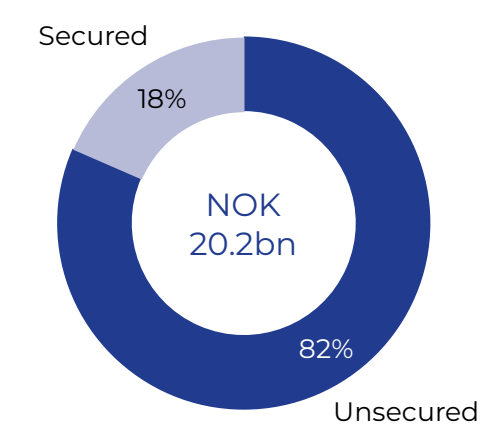


Total ERC as of Q4

Geographical distribution



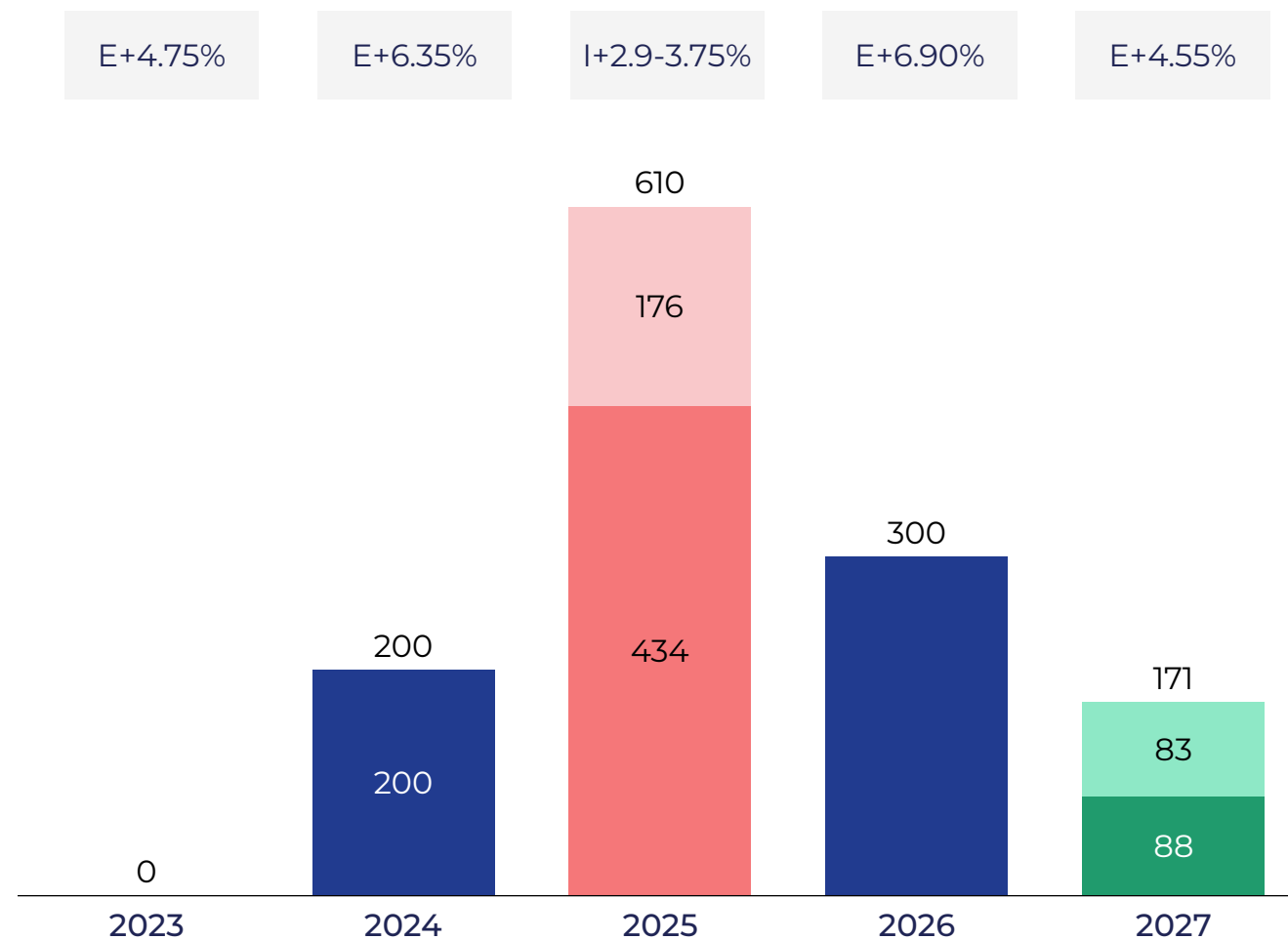
Asset class distribution



Solid liquidity and low leverage ratio

Debt maturity profile, EURm¹

■ Outstanding bonds
 ■ Utilised RCF
 ■ Unutilised RCF
■ Utilised SFA
 ■ Unutilised SFA



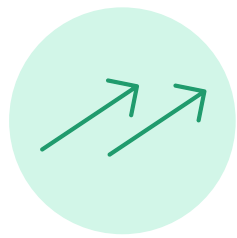
Healthy maturity profile

- Extensive bond refinancing completed
 - B2Ho3 fully repaid in October (EUR 145m)
 - EUR 150m tap issue in Jan/Feb
 - B2Ho4 called in February with full repayment in March (EUR 95m)
- Liquidity reserve around EUR 350m
- Leverage ratio 2.26x at year end - increased to 2.37x in Jan'23

Summary



Key takeaways



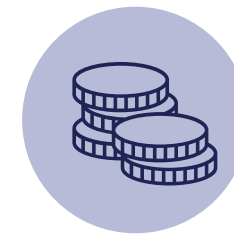
Resilient collection performance and growth in cash metrics



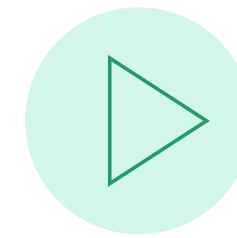
Solid liquidity with leverage ratio of 2,3x at end of last quarter



Continued focus on sustainability with improved ESG rating achieved



Increased investment pace and return to ERC growth



Deliver sustainable profitable growth while maintaining price and capital discipline



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