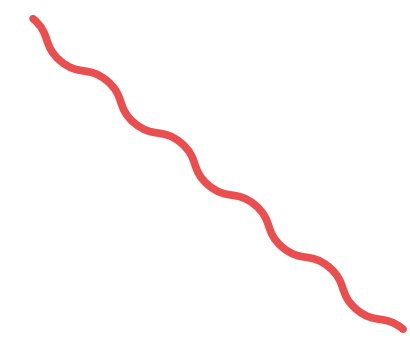


Investor presentation

SEB Nordic Seminar, 11 January 2022

B2HOLDING®



Today's presenters



Erik Johnsen
Chief Executive Officer



André Adolfsen
Chief Financial Officer

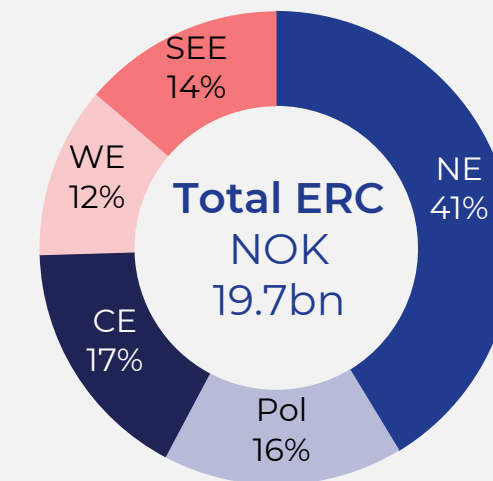


Rasmus Hansson
Head of Commercial
Strategy & Investor Relations

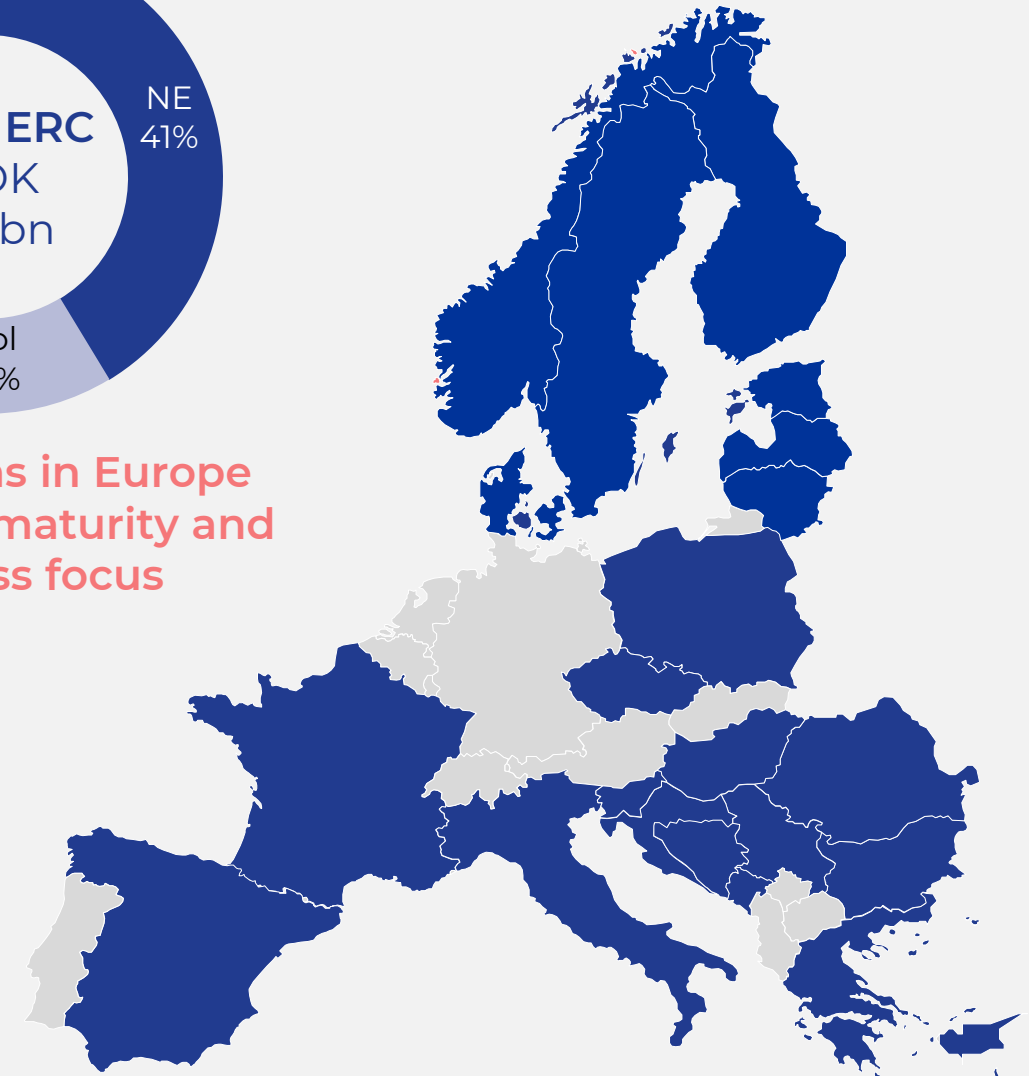
This is B2Holding

NOKm	YTD Q3'21	YTD Q3'20	Change %
Net revenues	2,310	2,264	2%
Adjusted EBIT	1,037	883	17%
Adjusted EBIT Margin	45%	39%	5.8pp
EBIT	1,042	869	20%
ERC	19,744	24,616	-20%
Gross Collection	4,170	4,345	-4%
#FTEs	2,037	2,276	-10%
#Claims (millions)	8.3	8.1	2%

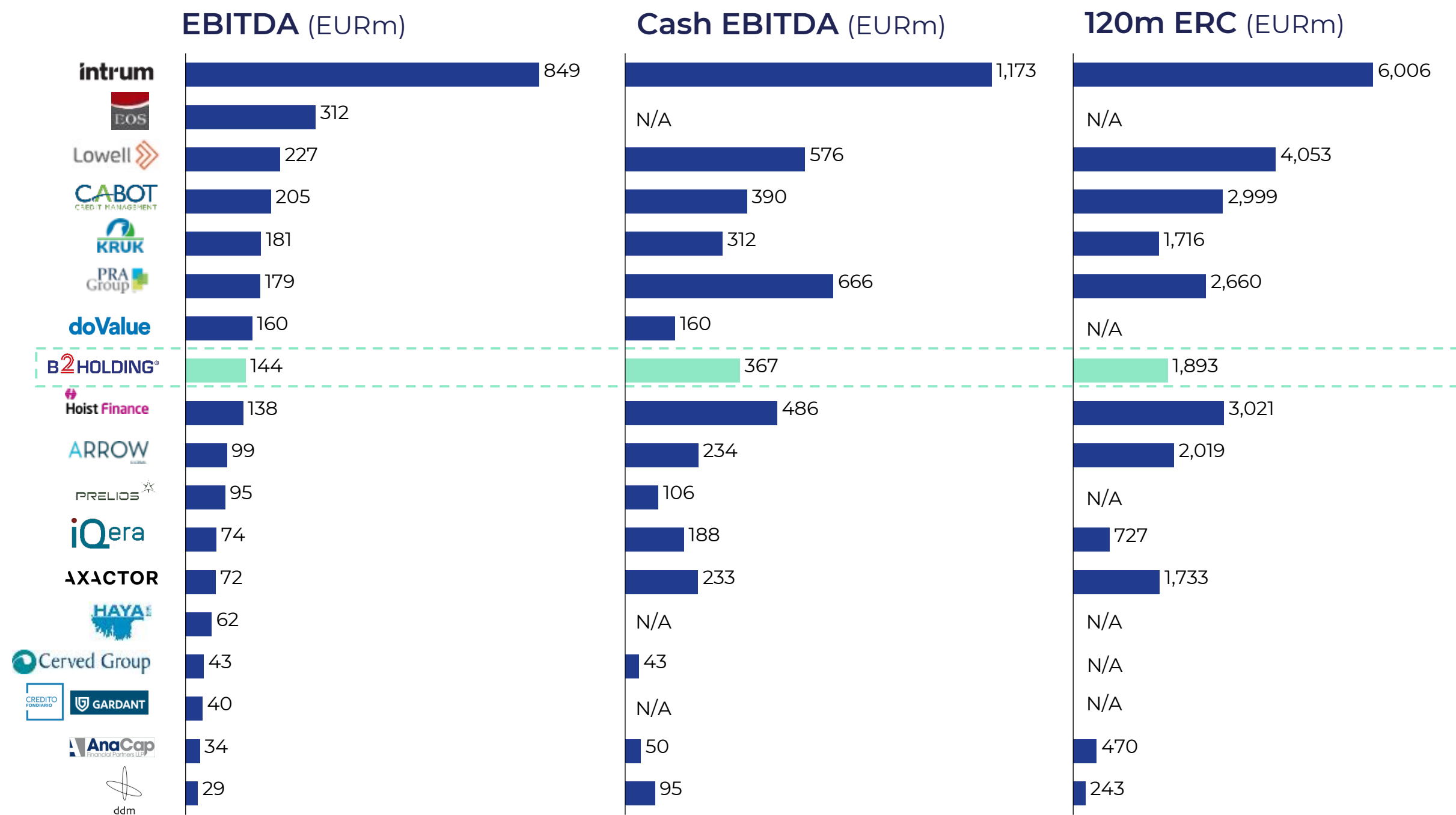
- Leading pan-European credit management servicer headquartered in Norway and listed on the Oslo Stock Exchange under the ticker B2H
- Focus: Granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners



22 platforms in Europe with varied maturity and business focus



One of the leading pan-European debt collectors



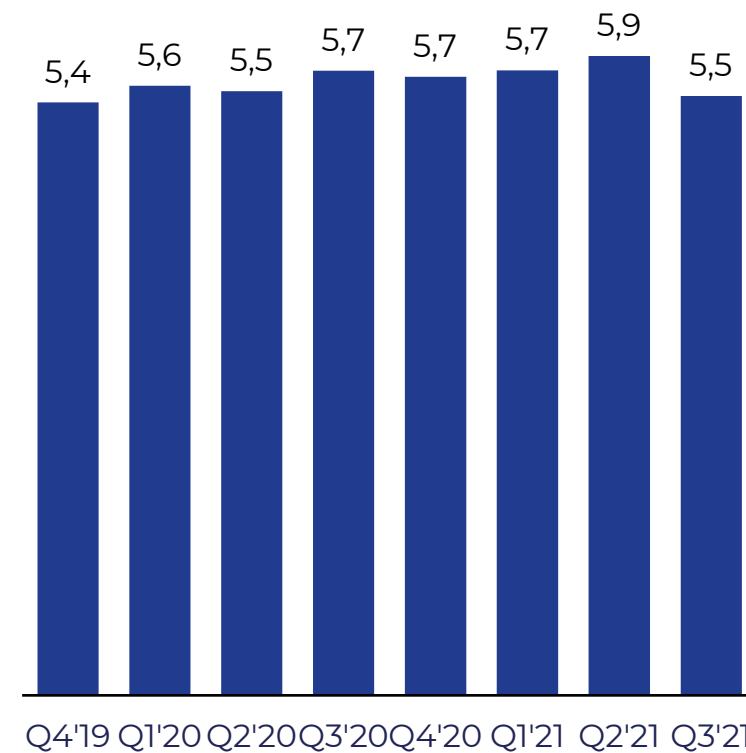
Stronger and better positioned than pre-pandemic

Key improvements

- Operational improvements
- Increased effectiveness and efficiency
- Disciplined investment strategy
- Reduced leverage
- Strengthened organization
- ESG commitment

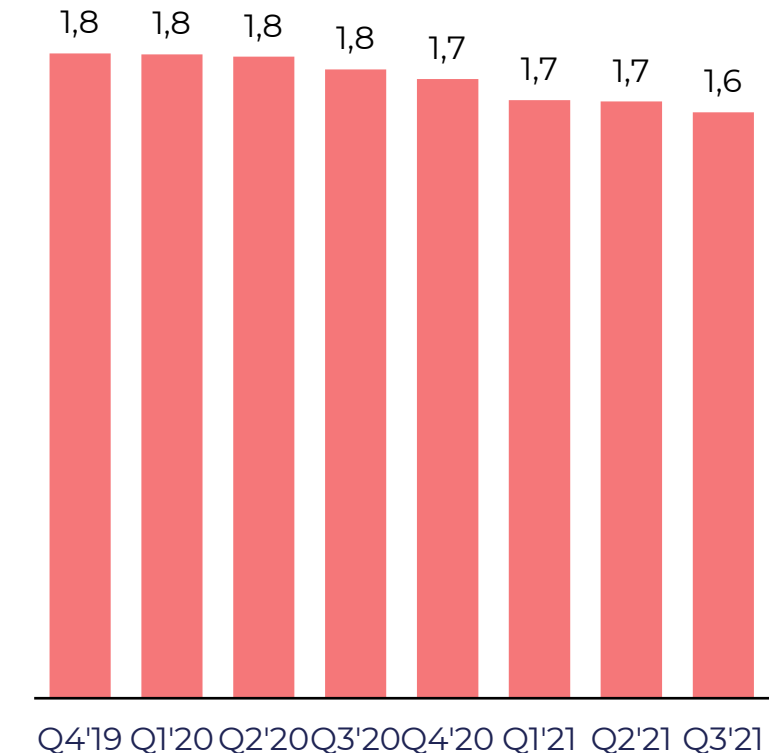
Strong collections...

L12M Gross Collections (NOKbn)¹



... and lower cost base

L12M Operating Expenses (NOKbn)²

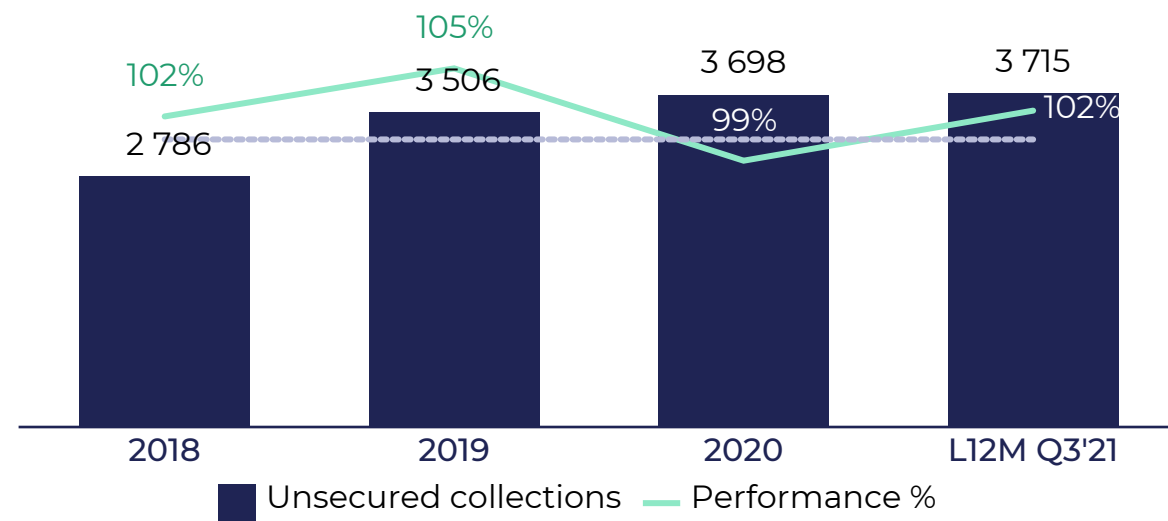


1) Includes share of cash from JVs

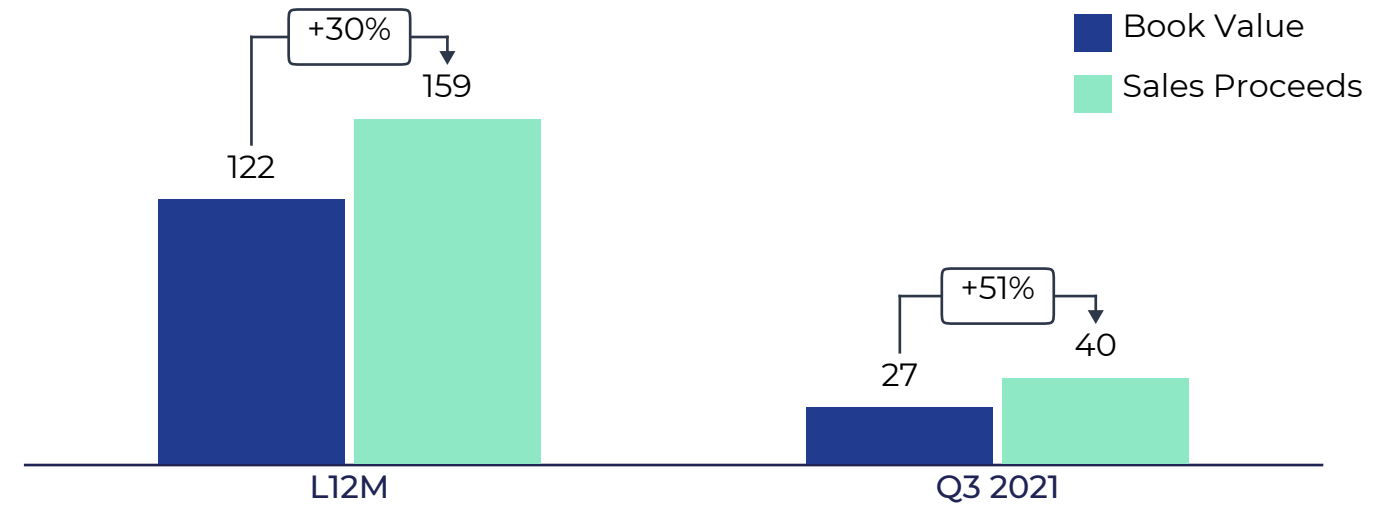
2) Excludes depreciation, amortization, impairment and non-recurring items

Collection performance and improvements

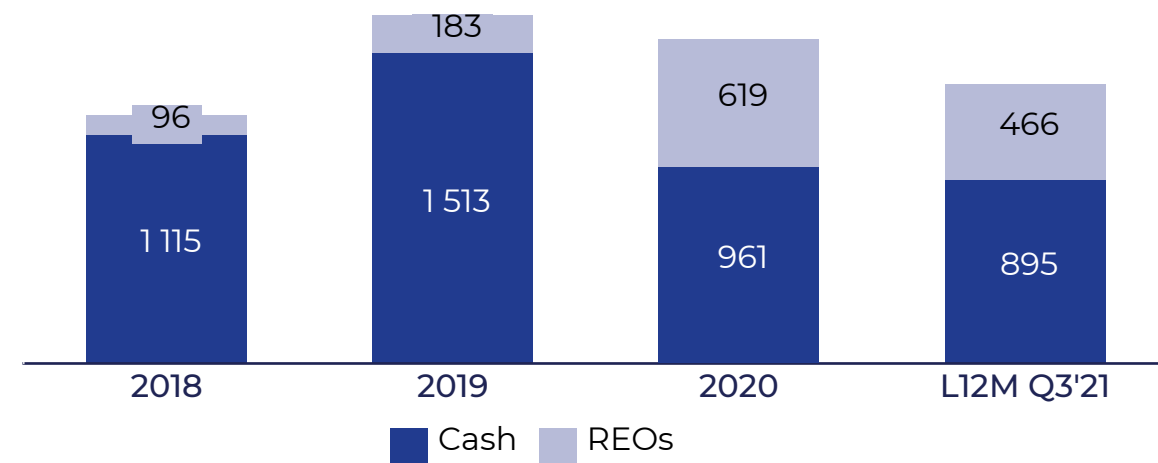
Unsecured collection performance



REOs sold



Secured recoveries

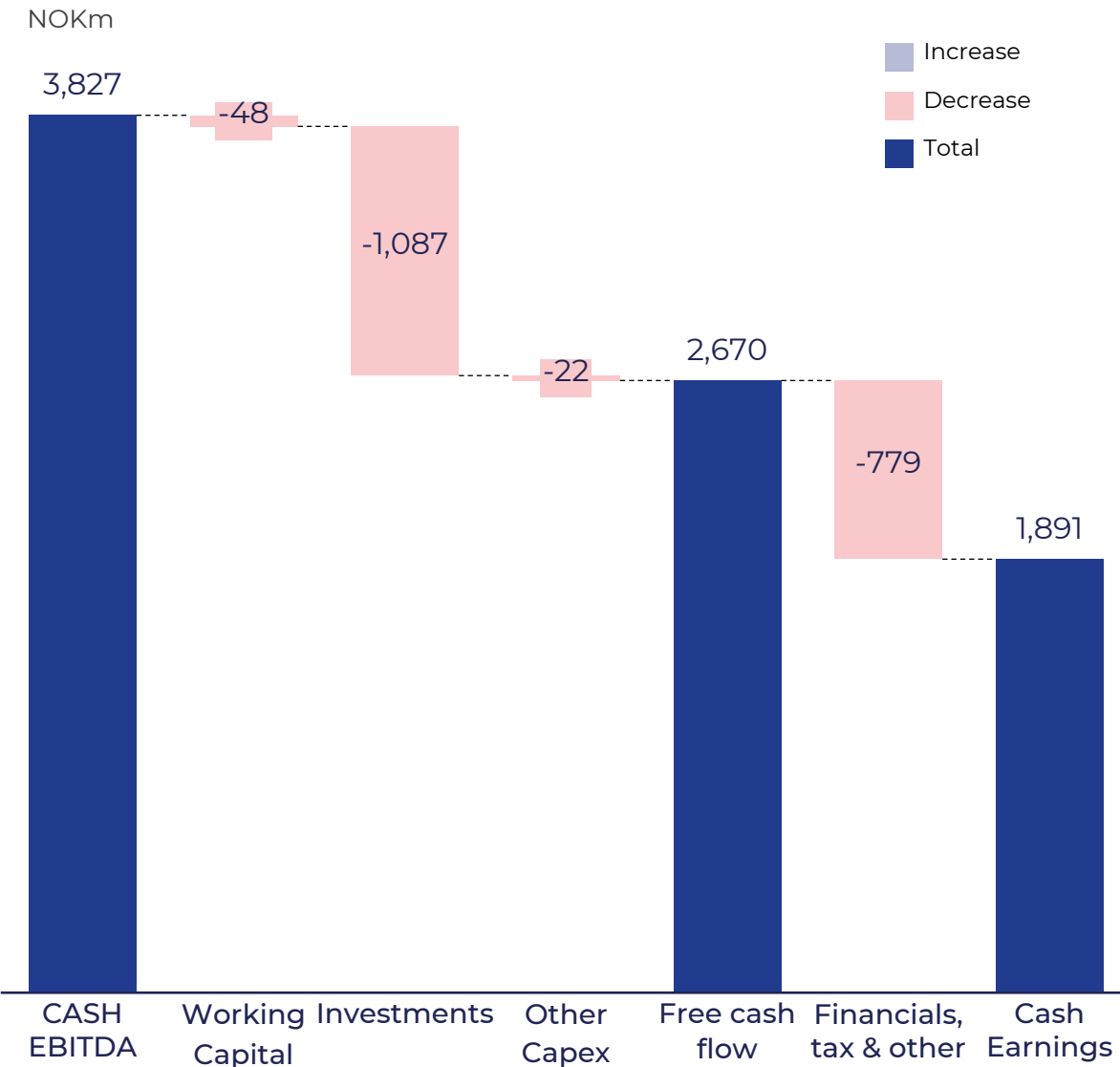


Comments

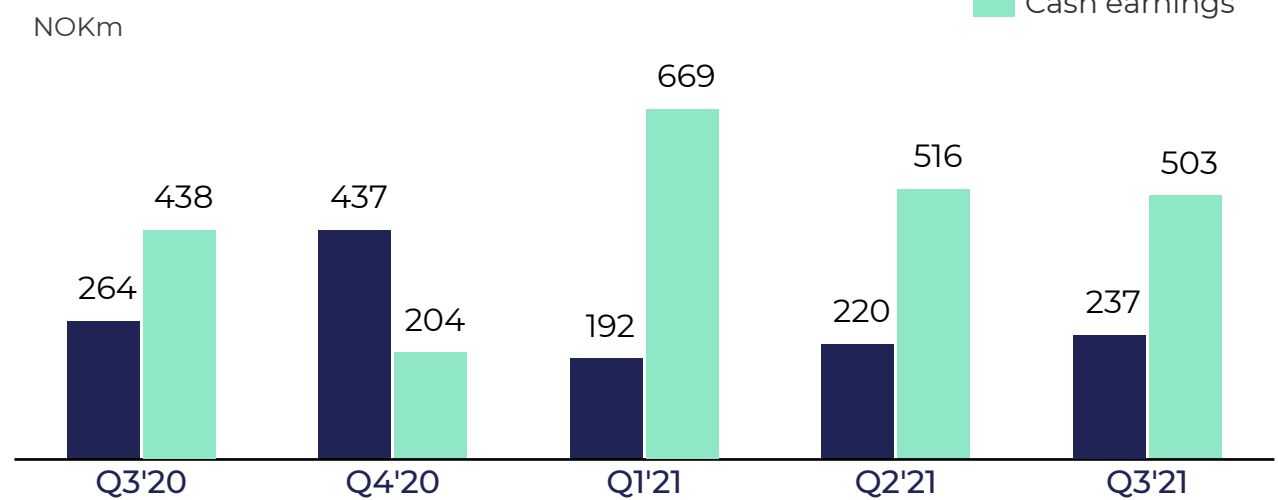
- Continued positive trend in unsecured collections
- Secured collections above latest forecast
- REOs sold comfortably above book value – positive development in REO sales expected to continue going forward

Improved cash earnings, investment capacity and deleveraging

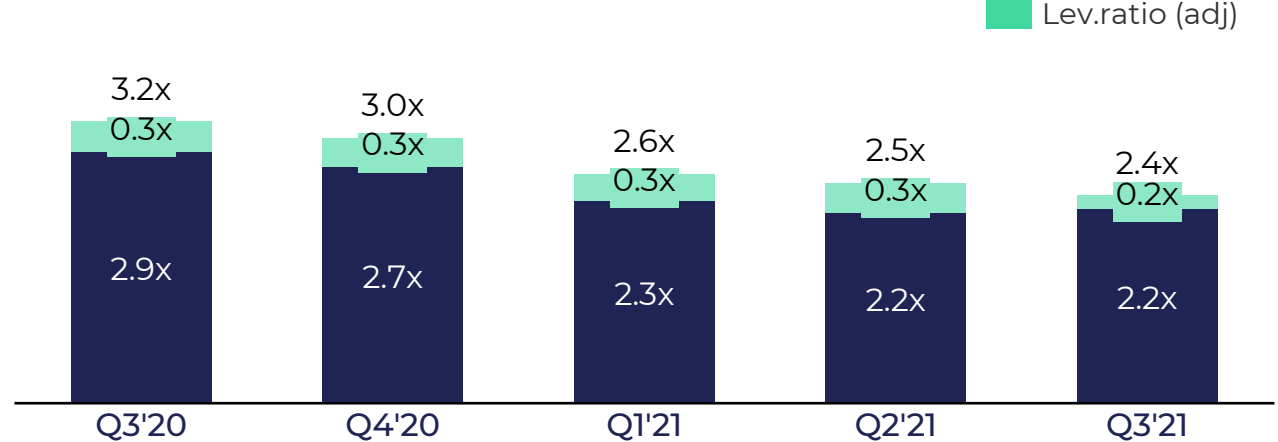
Cashflow L12M to Q3 2021



Additional investment capacity



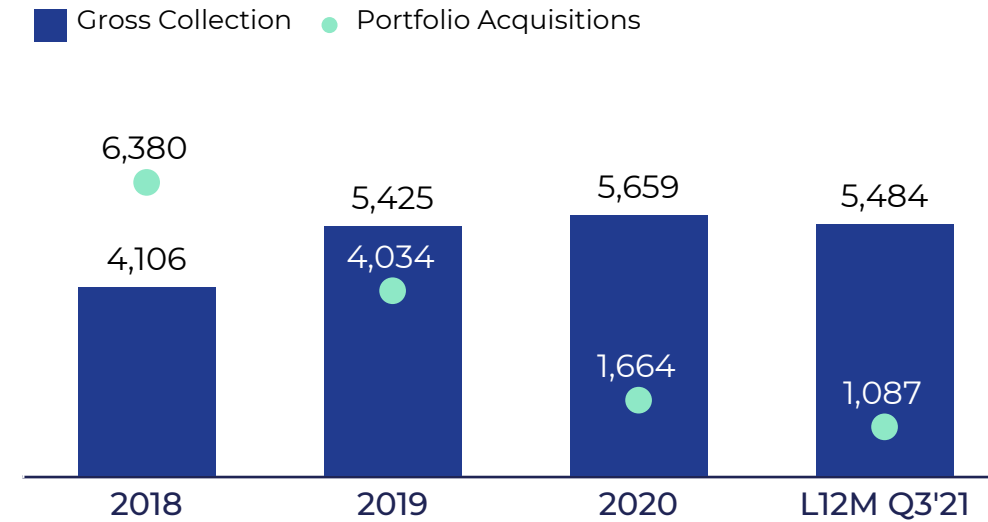
Deleveraging



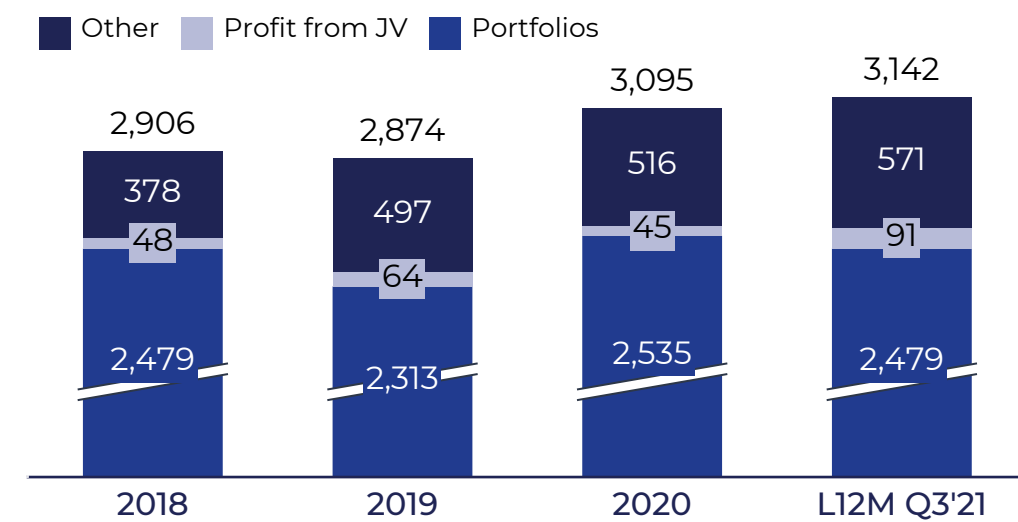
Strong historical financial performance

- Strong collection performance in all asset classes
- Continued revenue growth throughout Covid-19 despite low investments
- Margin improvements driven by sustainable lower cost base and improved collection efficiency

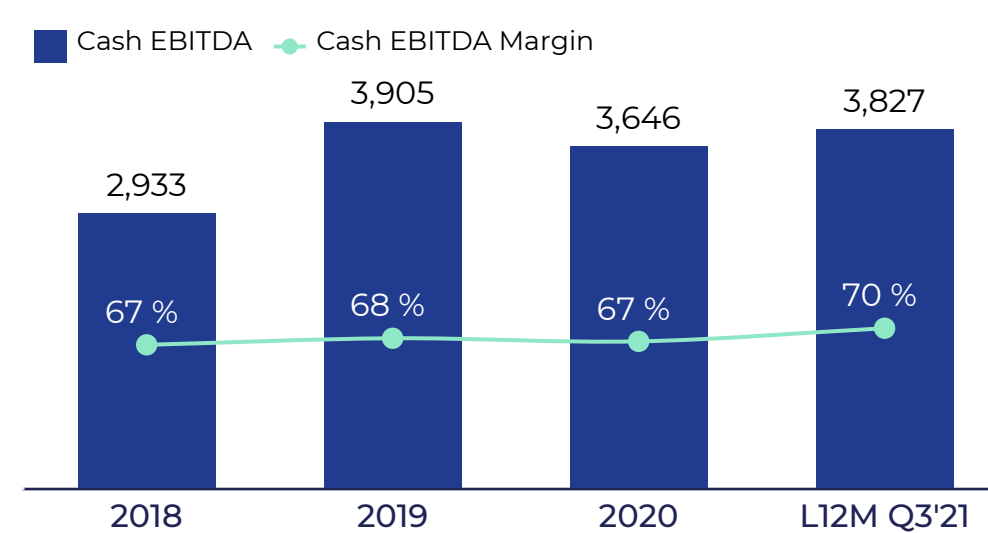
Gross collections¹



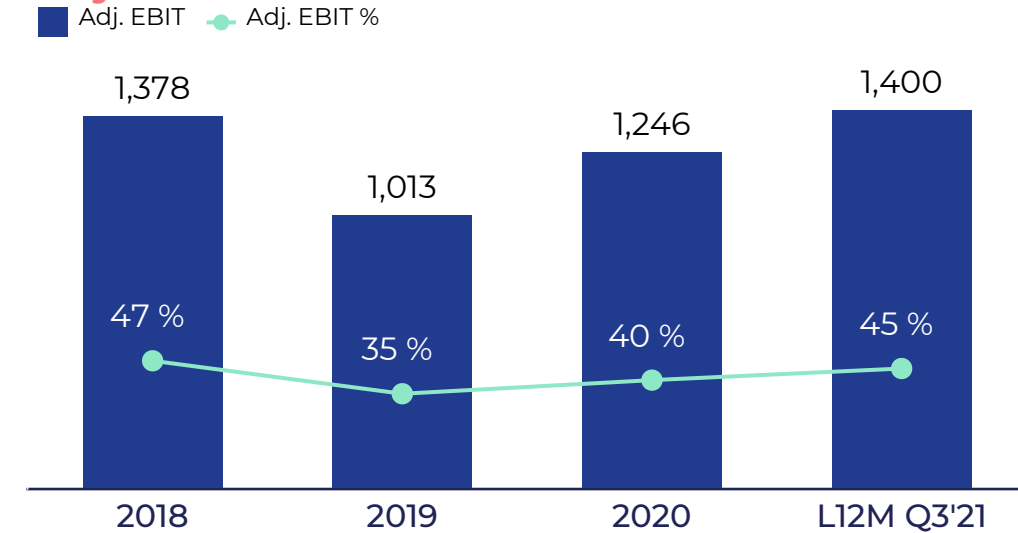
Net revenue¹



Cash EBITDA¹



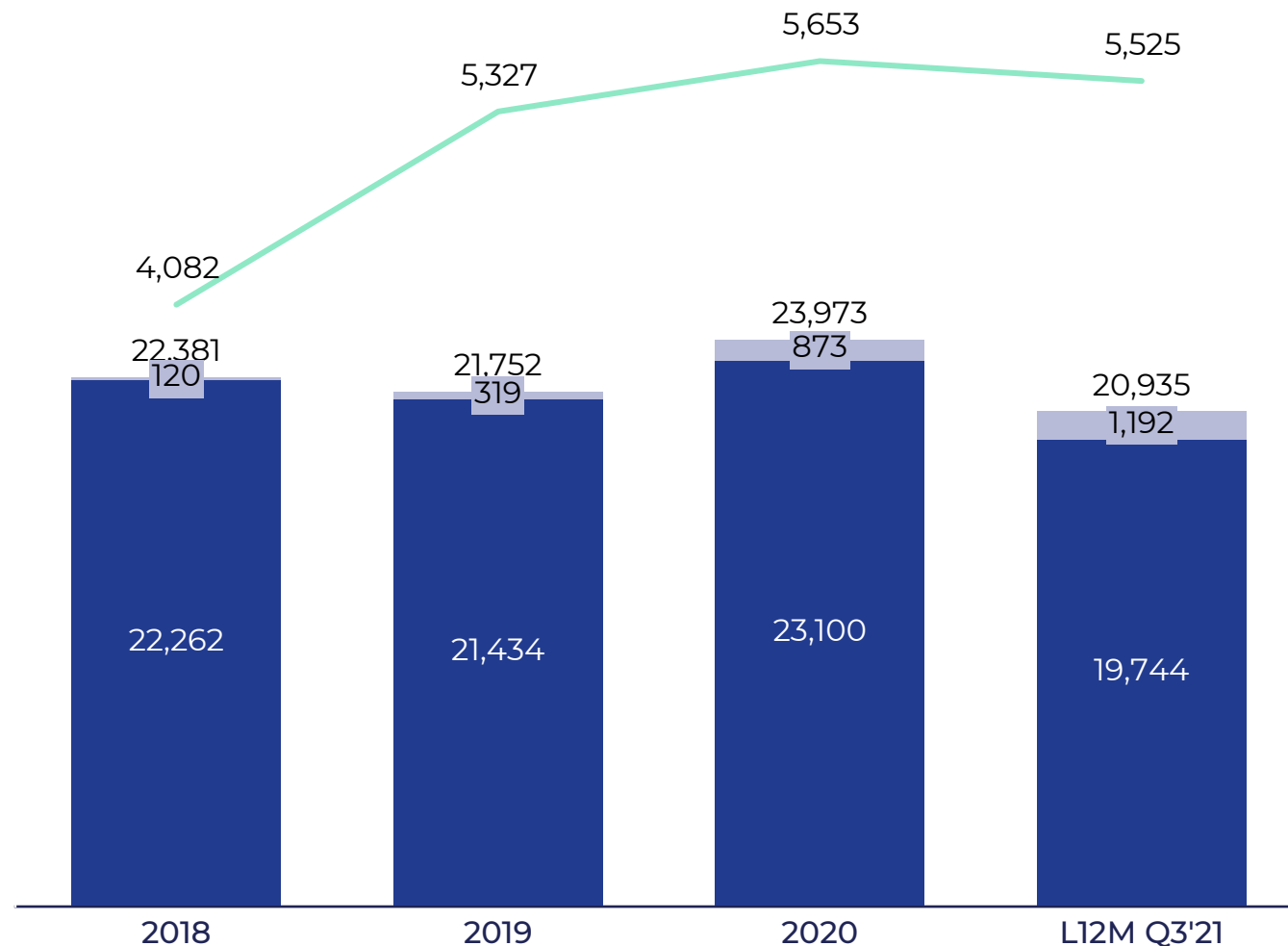
Adjusted EBIT¹



Portfolio investments and Estimated Remaining Collections (ERC)

ERC incl. REO book value

NOKm ■ NPL ■ REOs — Gross Collection & Net Margin REOs

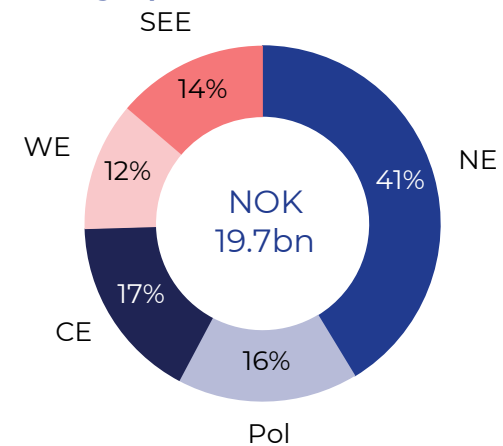


Comments

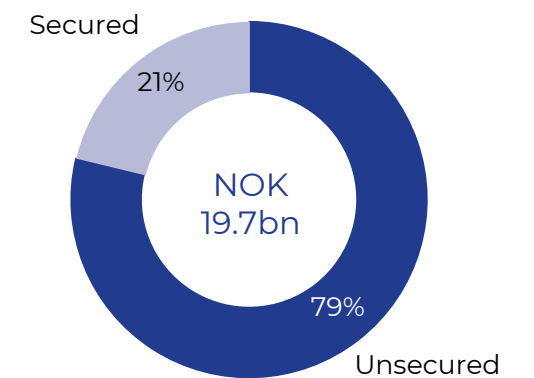
- ERC of NOK ~20.9bn as of Q3 2021, of which ~75% unsecured claims
- Northern Europe (NE¹) represents the most important geography with 41% of ERC, followed by Poland (16%) and Central Europe (CE², 17%)
- 45% of Q3 portfolio investments in NE, followed by South Eastern Europe (SEE³) with 36%
- Increased volume coming to market – more volume expected in 2022

Total ERC as of Q3

Geographical distribution



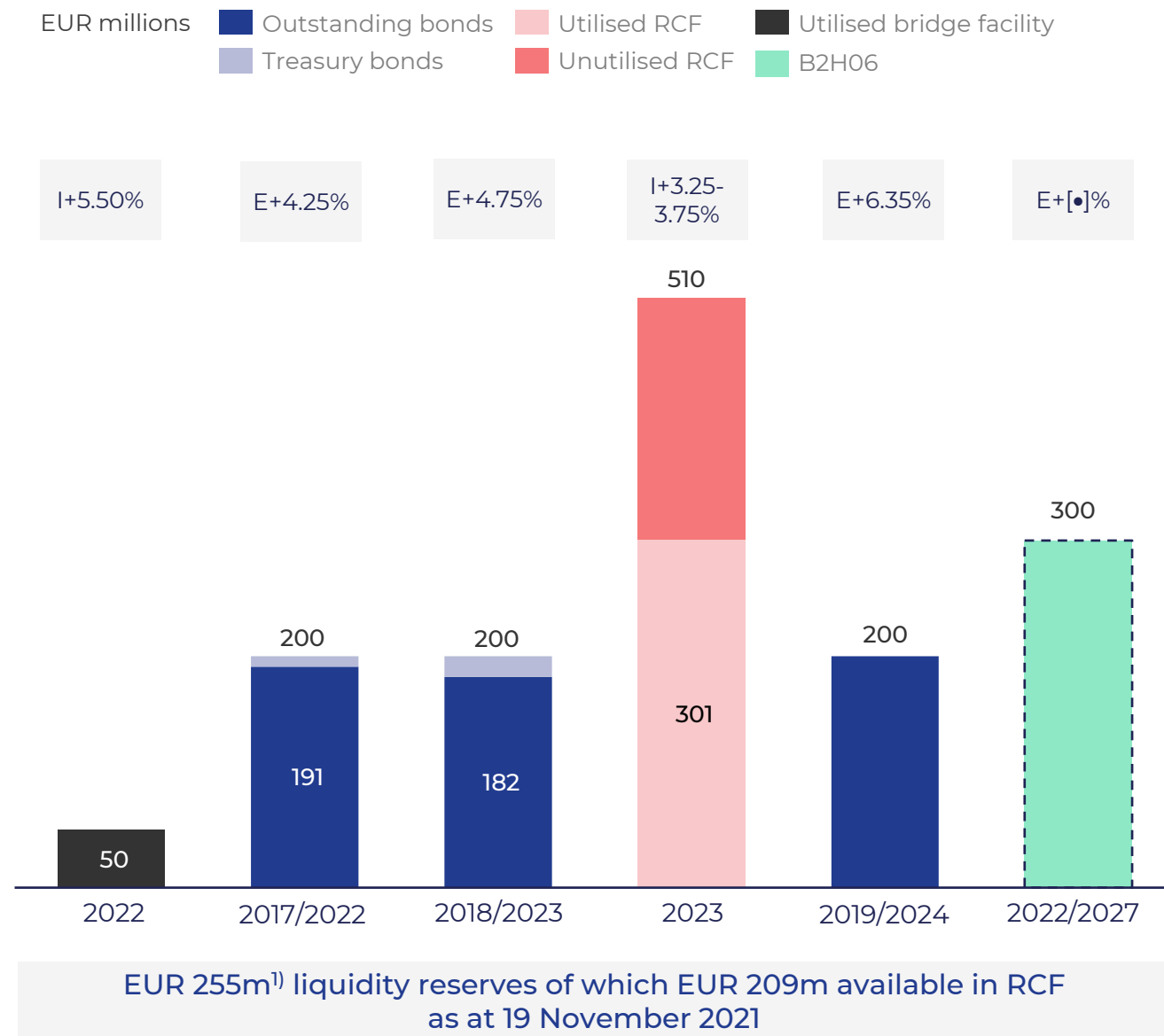
Asset class distribution



1) NE includes Norway, Sweden, Denmark, Finland, Estonia, Latvia and Lithuania
 2) CE includes Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Hungary and Czech Republic
 3) SEE includes Romania, Bulgaria, Greece and Cyprus

Conservative maturity profile and strong liquidity position

Funding profile



Comments

- Bond 2 repaid in October
 - Repayment via a combination of the RCF and the Bridge Facility
 - Cost of debt reduced going forward
- Contemplated bond issue to be applied to
 - Repayment of EUR 50m bridge facility maturing in 2022
 - General corporate purposes such as repayment on RCF
- EUR 255m liquidity reserves as of 19 November 2021
 - After repayment of B2H02, dividend, operational cash flow and FX effects

ESG commitment showing results

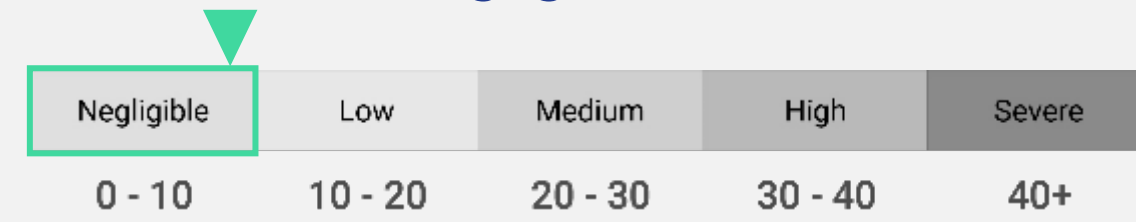
Substantially improved the ESG Risk rating from Sustainalytics, ranking us at the top of our industry and within the top 1 % of rated companies globally

- 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

ESG Risk rating

9.3

Negligible Risk

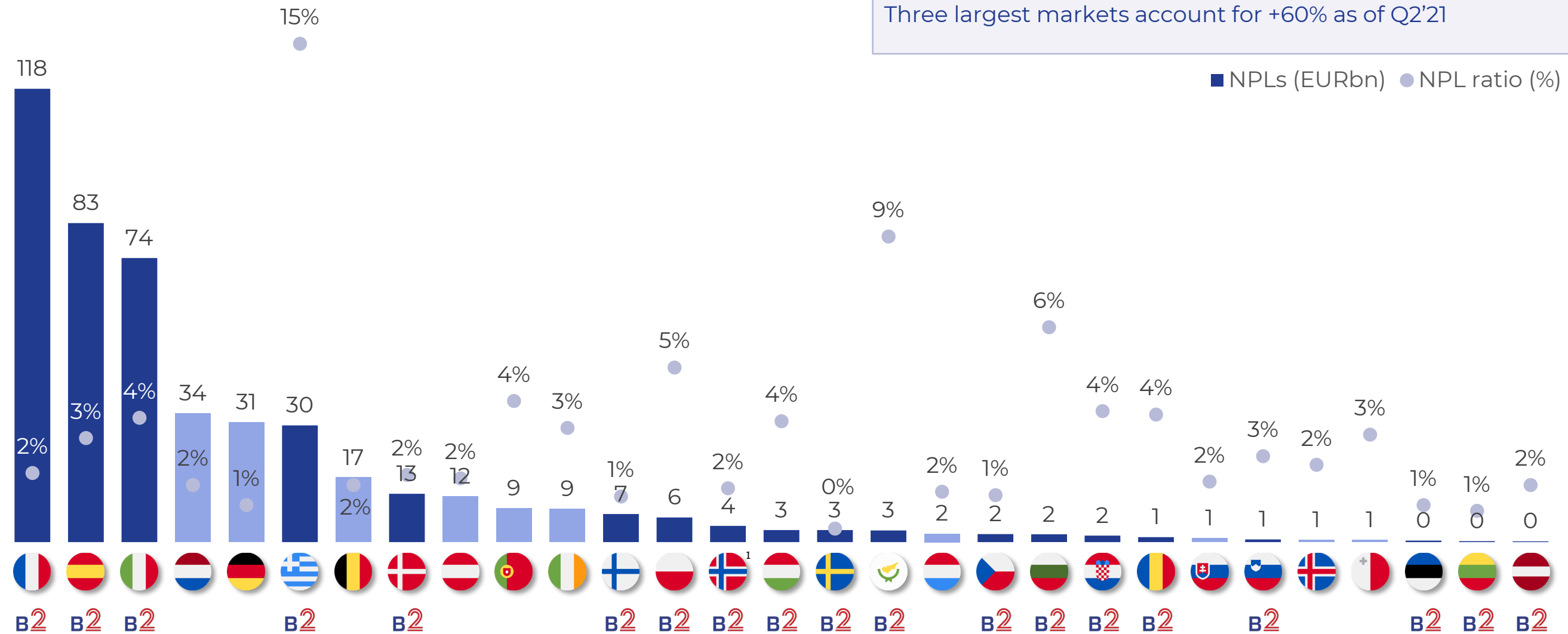


Universe	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	97 / 14,613	2nd
Diversified Financials INDUSTRY	6 / 889	2nd
Consumer Finance SUBINDUSTRY	1 / 227	1st

Overview of the European NPL market (I/II)

B2Holding covers ~75% of the total EU NPL market
 EU banks NPL per country (Q2'21)

Total volume of bank NPLs in Europe exceed EUR 400bn.
 Three largest markets account for +60% as of Q2'21

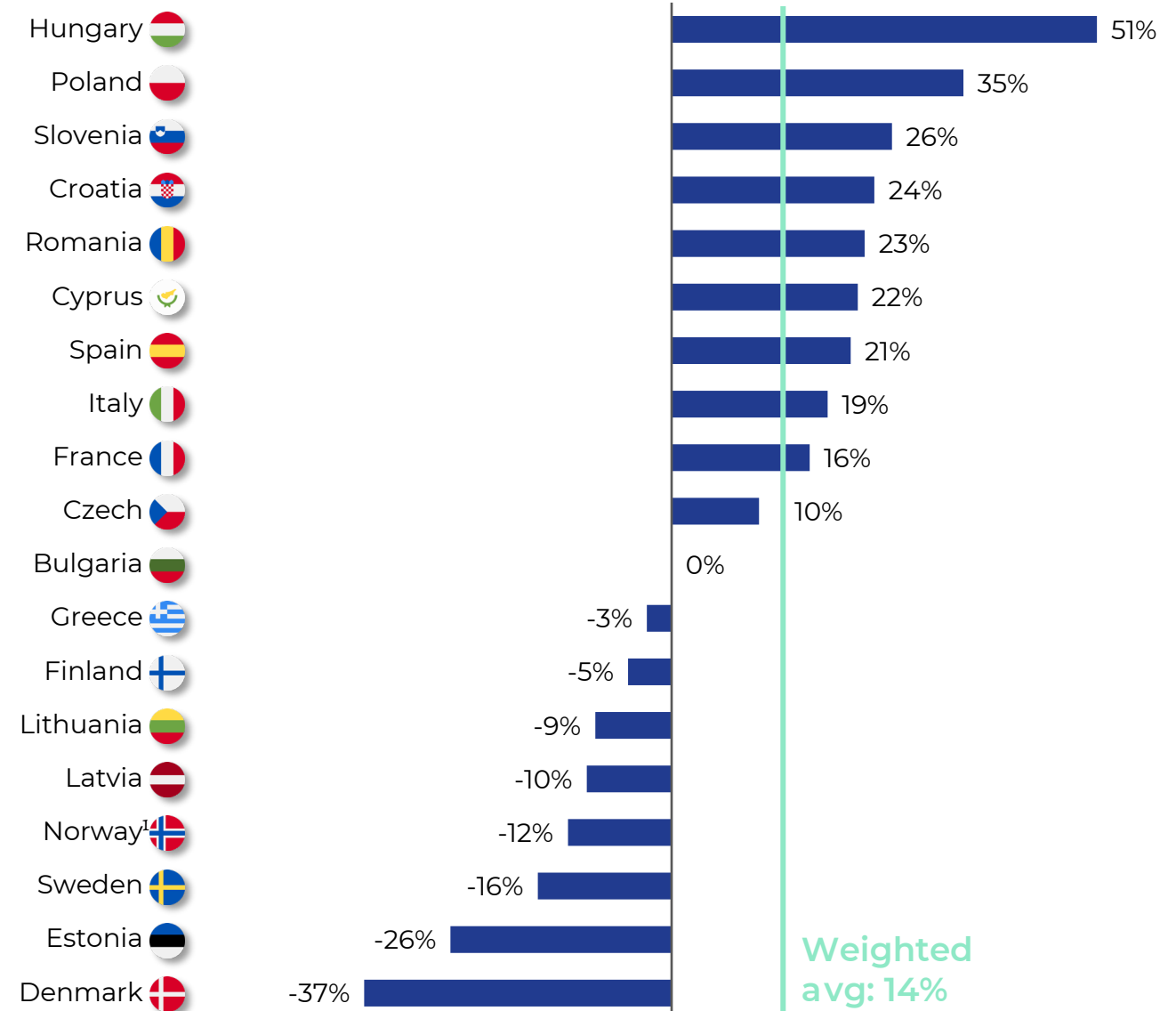


Overview of the European NPL market (II/II)

B2 geographically well-positioned to capitalize on positive development in post-Covid NPLs

- NPL ratios in Europe have artificially declined in the aftermath of Covid-19, mainly due to
 - 1) Implementation of “Loan Moratorium”; legally authorized periods that delay the payment of money due
 - 2) Increase of state-guaranteed loans
- Already seen signs of bounce-back; Increase in share of Stage 2 loans in Q2’2021 YoY indicate a deterioration in loan qualities, implying increased potential for new NPLs
 - The YoY increase was even greater in Q1’2021, with the total average for EU/EEA was 40%
- Favourable environment to facilitate NPL’s sale:
 - NPLs ”2.0” action plan
 - Banking backstop starting to kick off
 - NPL sale process perceived as a sound ALM (Asset Liability Management)
 - More mature seller/buyer market

YoY Stage 2 loans increase (+) / decrease (-) in B2 markets¹



Source: ECB (Q2/2021), E&Y
¹)EBA Risk Dashboard, Q2/2021 vs Q2/2020 (except for Norway where Q1 figures are used). B2 is also present in Bosnia-Herzegovina, Serbia, and Montenegro, which are not a members of EU/EEA and therefore not included in the statistics

Resilient and flexible business model proven through Covid-19

Organization & ESG

- Strengthened management team and streamlined organizational structure
- Commitment to ESG showing results – 3rd party confirmation and validation

Operational improvements

- Unsecured collections: Continued positive trend with overperformance
- Secured collections: Cross border asset management team with asset-by-asset strategy
- REOs: Increasing sales pace with values comfortably above book value

Effectiveness & efficiency

- Sustained lower cost base while maintaining high collection activity
- Improved efficiency through use of Artificial Intelligence (“AI”) and improved data management

Capital funding

- Stable cash earnings through maintained collection performance
- Excess cash used to repay bonds and continued deleveraging
- 43% increase in share price LTM

Investments

- Disciplined and selective approach through the pandemic – awaiting increase in market opportunities
- Significant investment capacity
- Focus on utilizing existing scalability on unsecured platforms and seek partnerships for secured investments



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