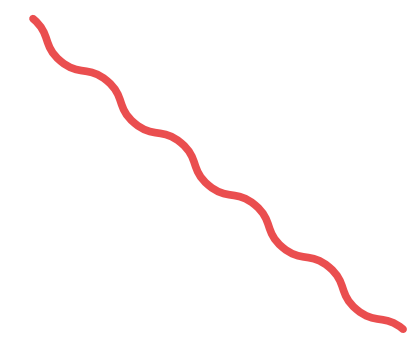


Investor presentation

Arctic Debt Collection Webinar, 7 January 2022

B2HOLDING®



Today's presenter

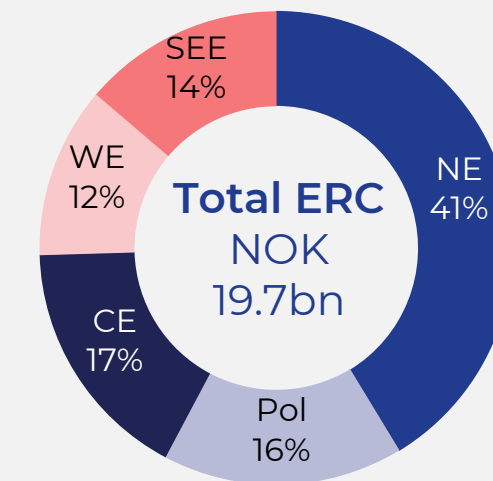


Erik Johnsen
Chief Executive Officer
B2Holding ASA

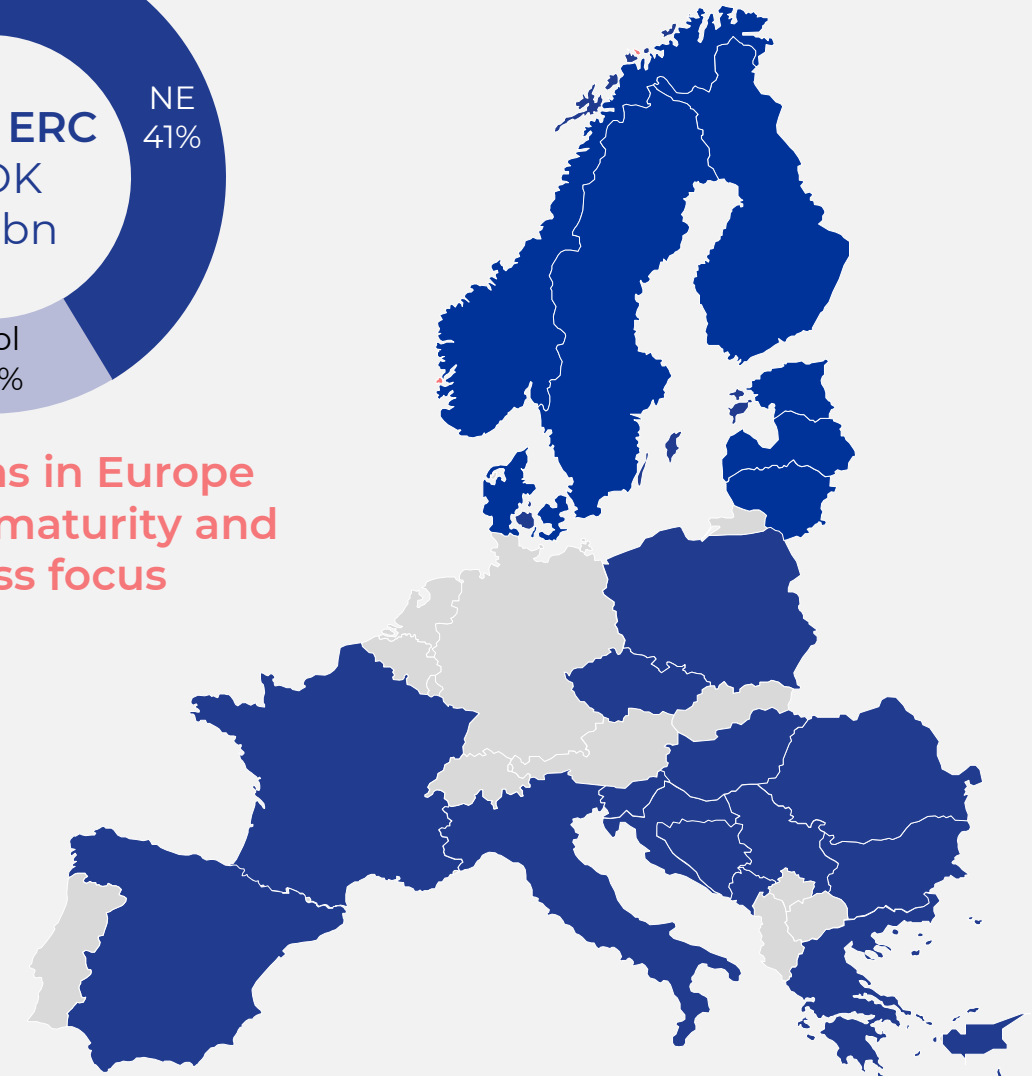
This is B2Holding

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%

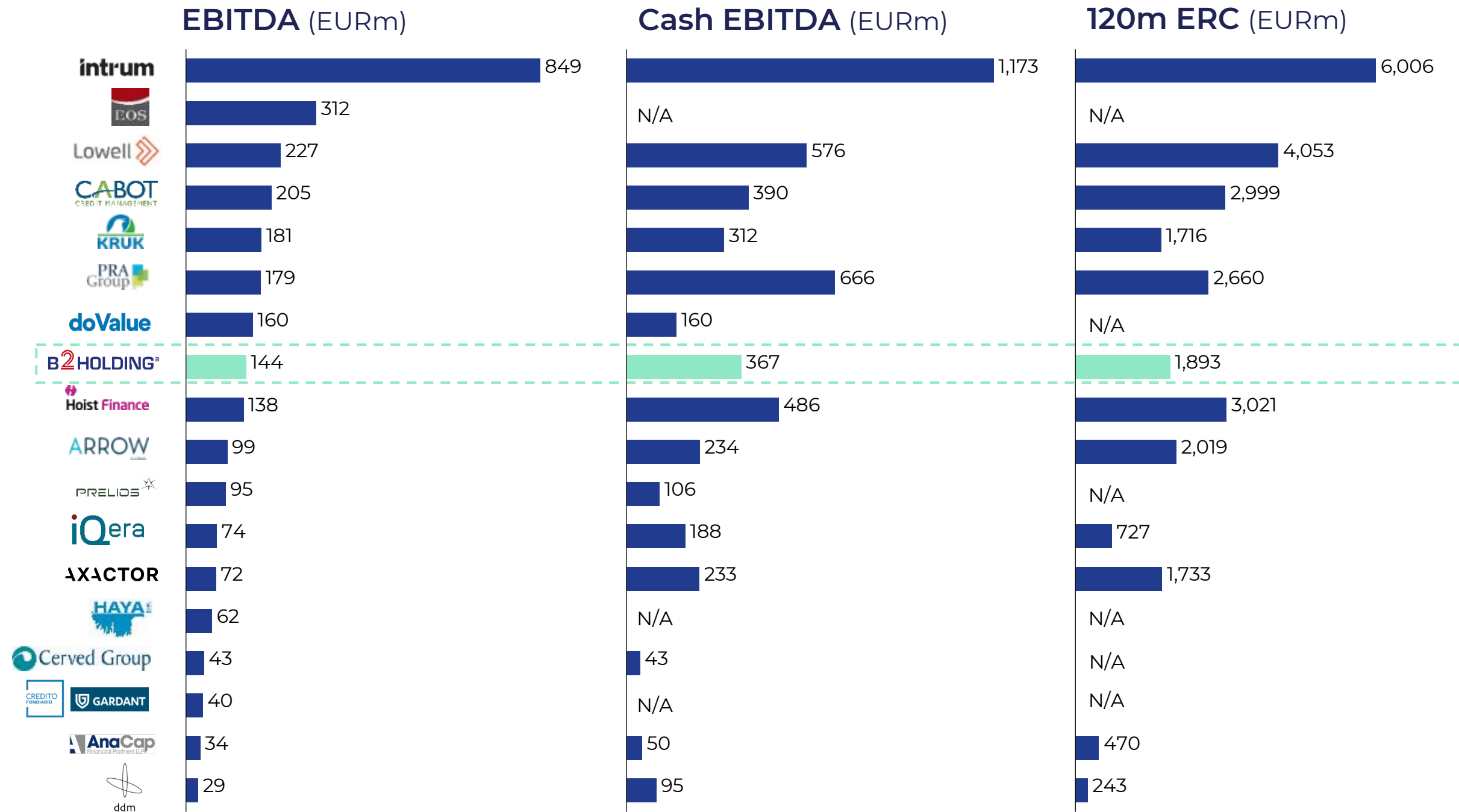
- Leading pan-European credit management servicer headquartered in Norway and listed on the Oslo Stock Exchange under the ticker B2H
- Focus: Granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners



22 platforms in Europe with varied maturity and business focus



One of the leading pan-European debt collectors



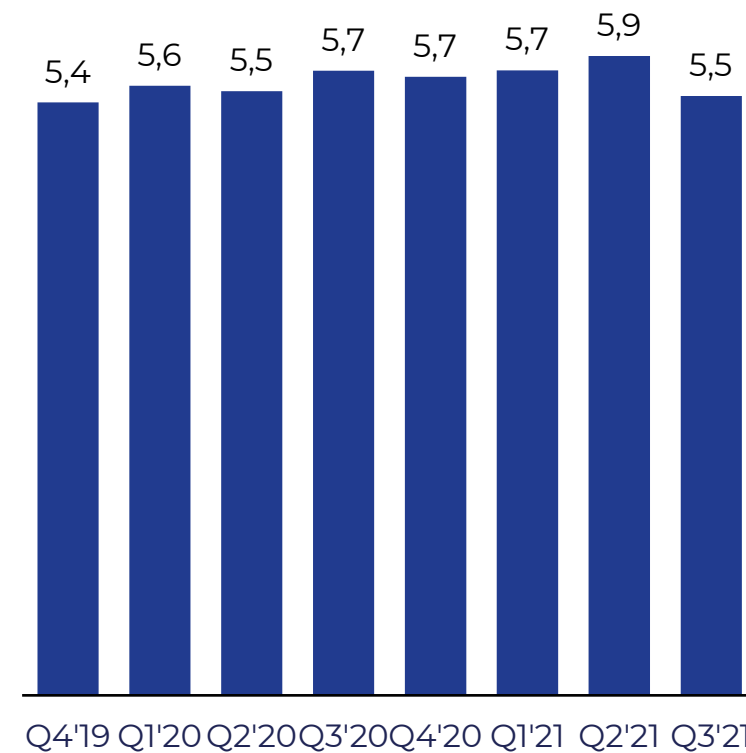
Stronger and better positioned than pre-pandemic

Key improvements

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

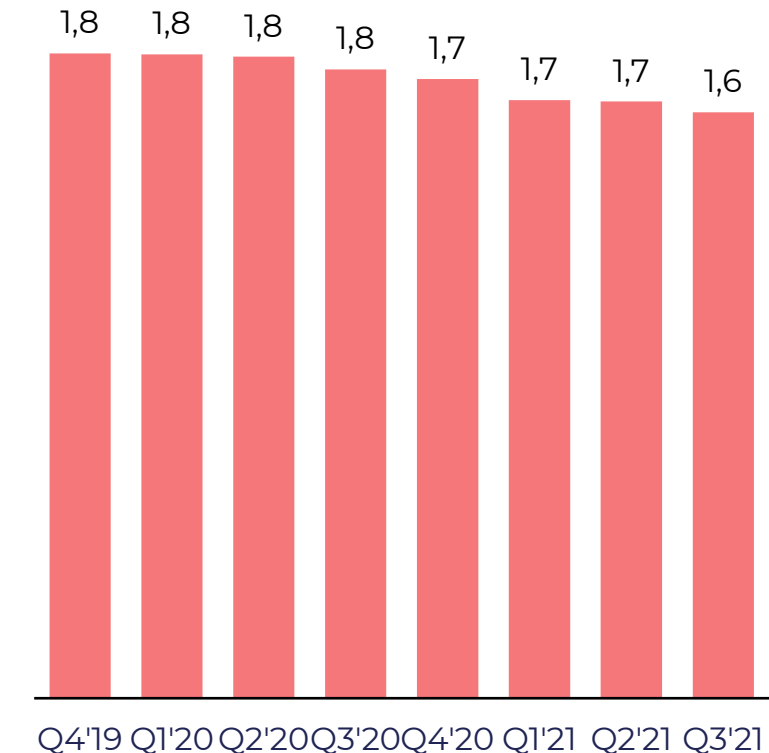
Strong collections...

L12M Gross Collections (NOKbn)¹



... and lower cost base

L12M Operating Expenses (NOKbn)²

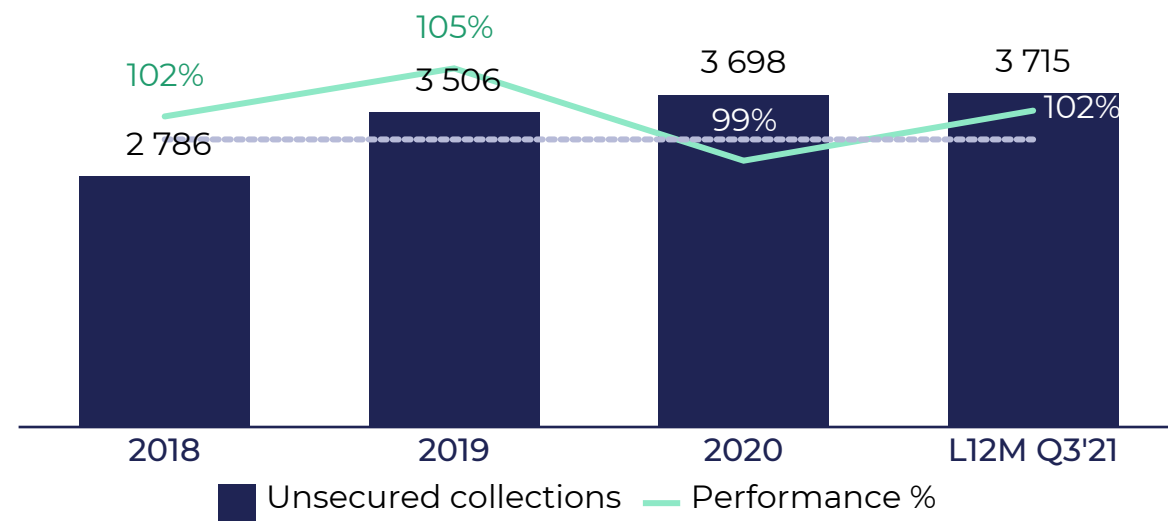


1) Includes share of cash from JVs

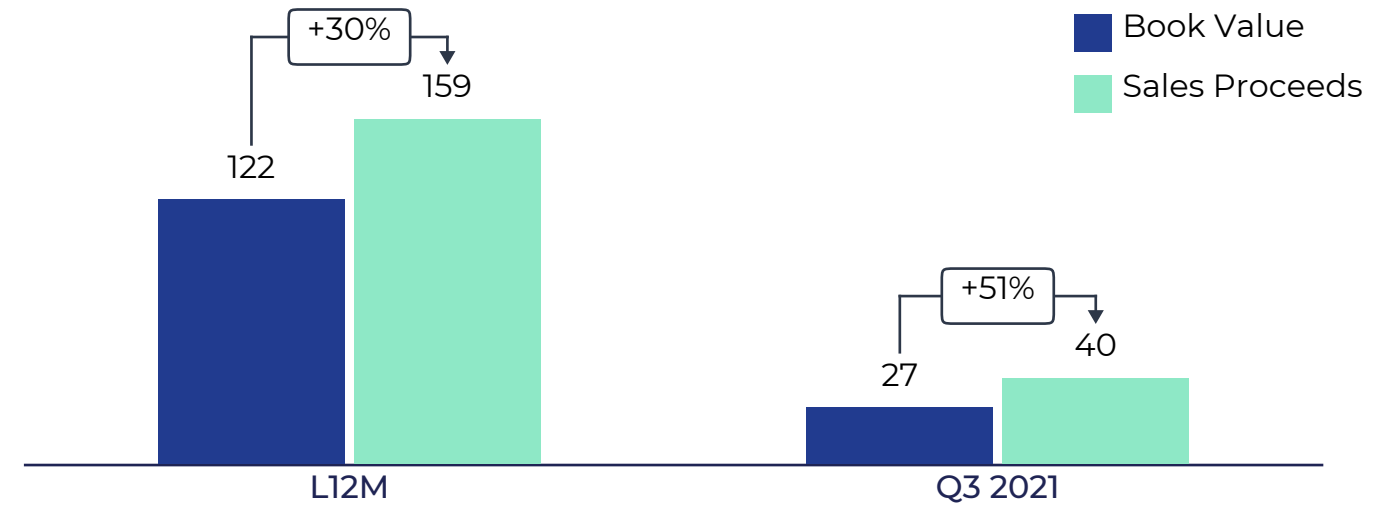
2) Excludes depreciation, amortization, impairment and non-recurring items

Collection performance and improvements

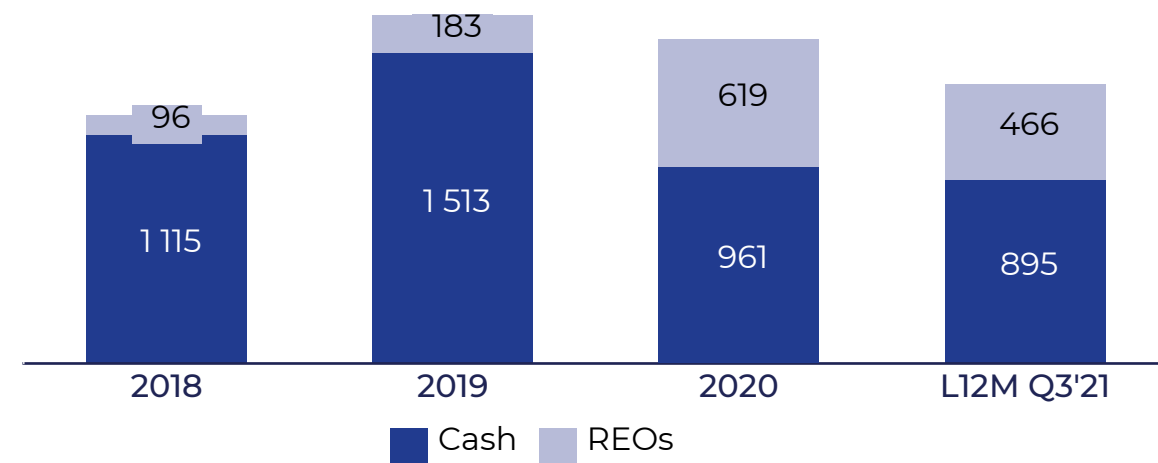
Unsecured collection performance



REOs sold



Secured recoveries



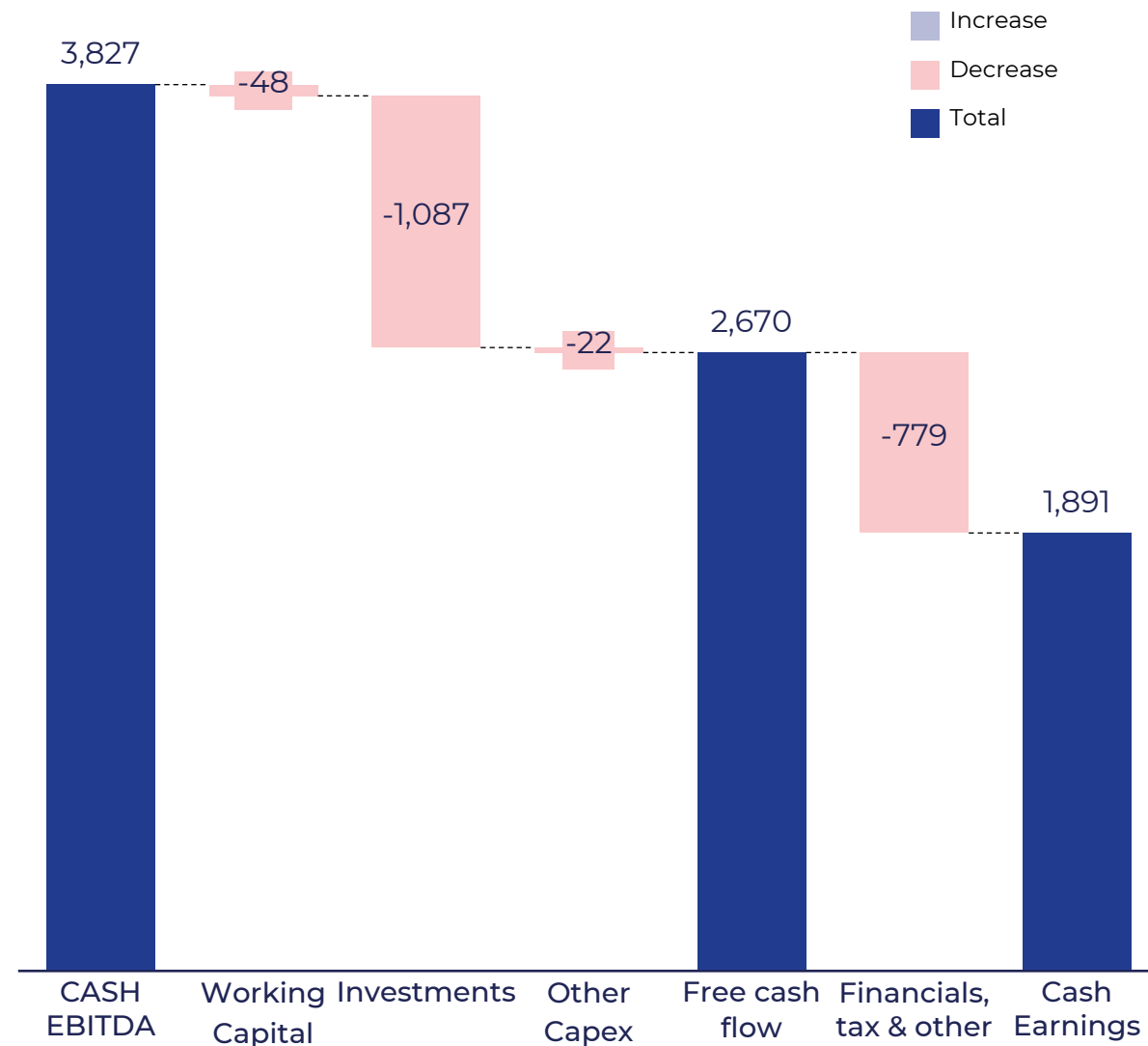
Comments

- 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

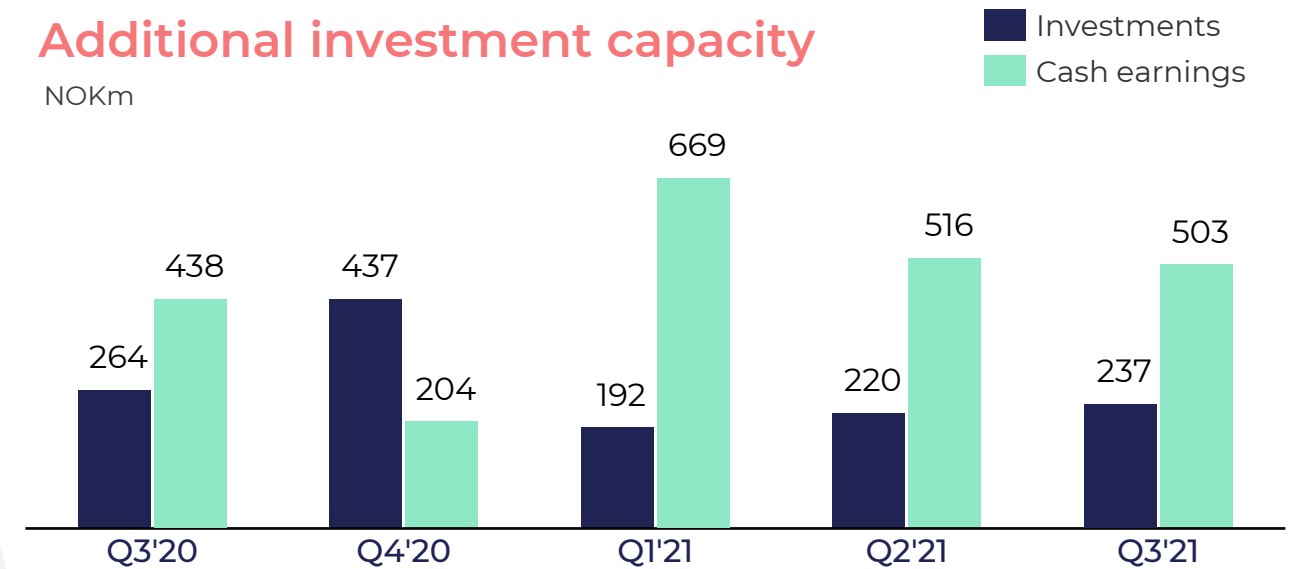
Cashflow L12M to Q3 2021

NOKm

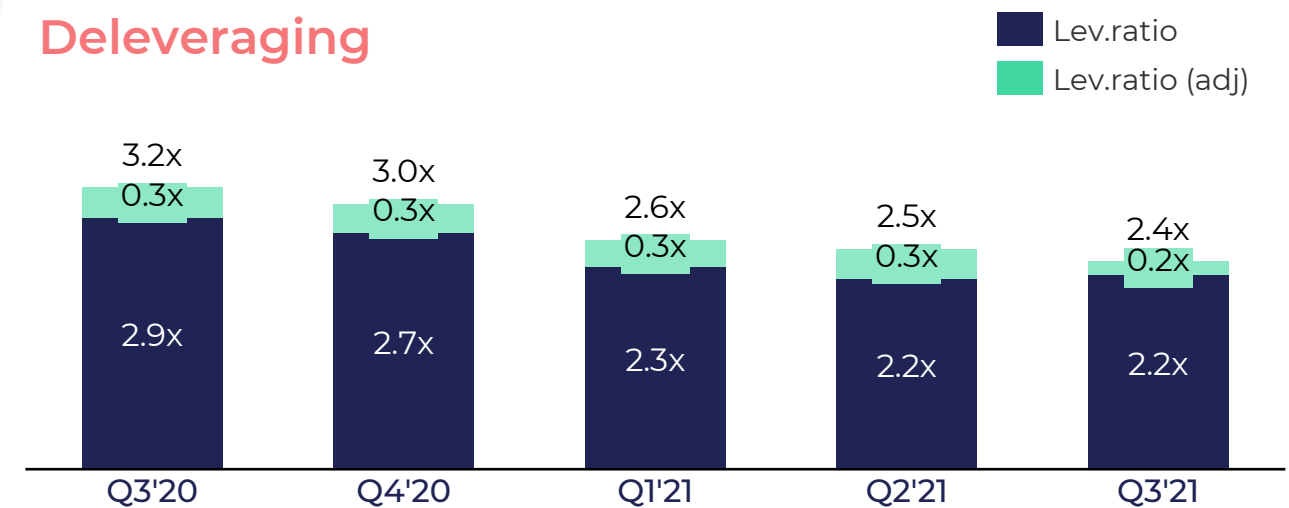


Additional investment capacity

NOKm



Deleveraging



ESG commitment showing results

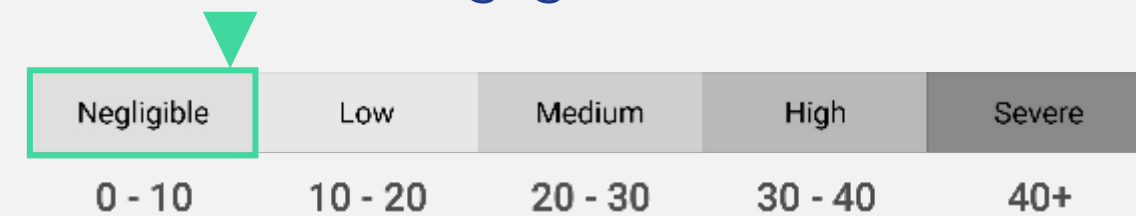
Substantially improved the ESG Risk rating from Sustainalytics, ranking us at the top of our industry and within the top 1 % of rated companies globally

- 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

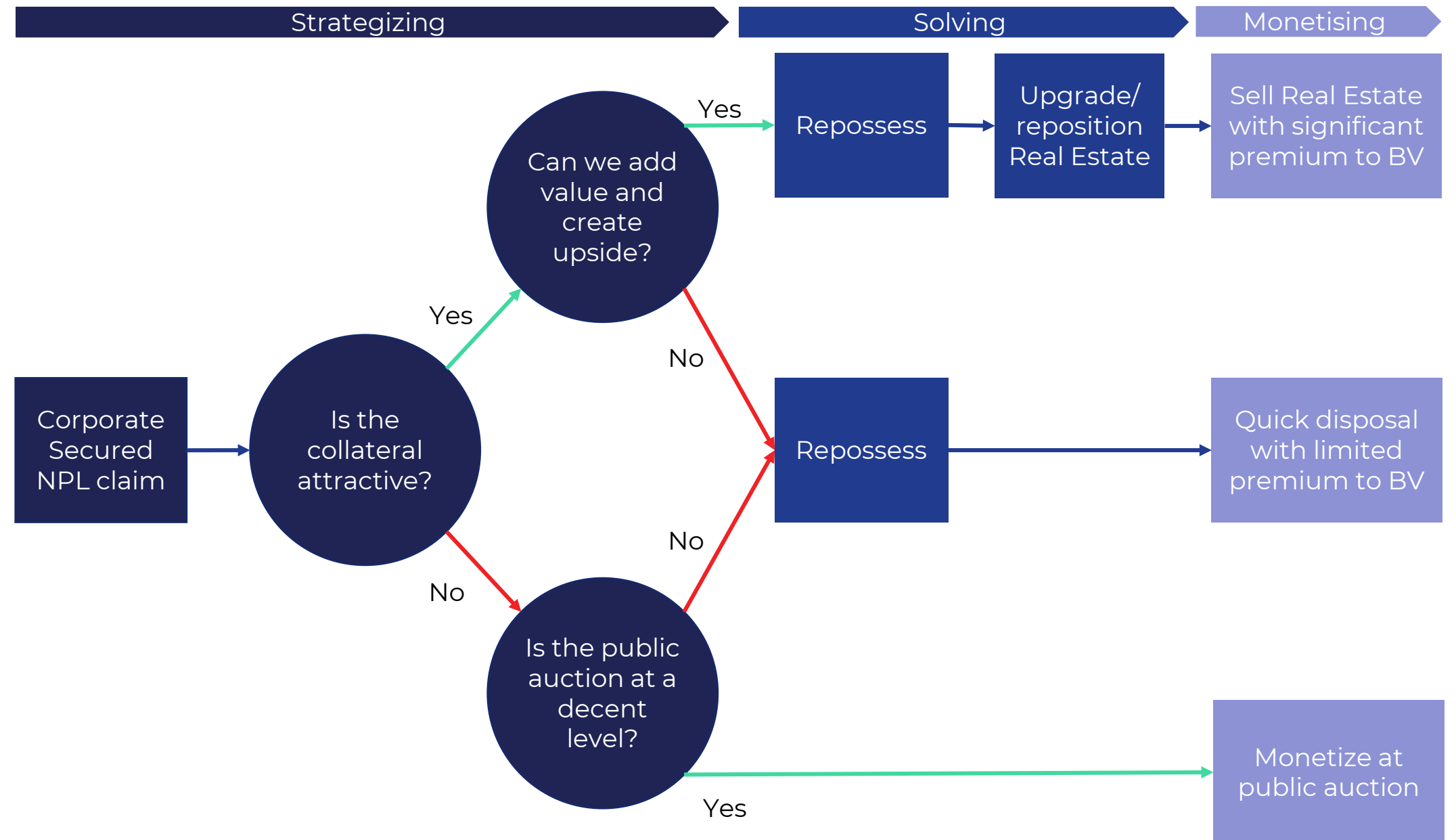
REOs: An integral strategy in secured recoveries

The main strategies within secured recoveries

1. Amicable agreement with debtor(s)
2. Restructuring
3. Liquidation through legal process
4. Repossess real estate collateral through
 - a) amicable agreement
 - b) legal process

Real estate includes corporate/commercial real estate, residential real estate and land

Typical REO process



REO real example

→ Short description of the asset

- 57 villas in the metropolitan area of a major European city with an overall land surface area of 26.000 sqm
- Identified significant upside potential which triggered a REO strategy where the underlying collateral of the claim was repossessed

→ Key Performance Ratios

10

Sold Villas

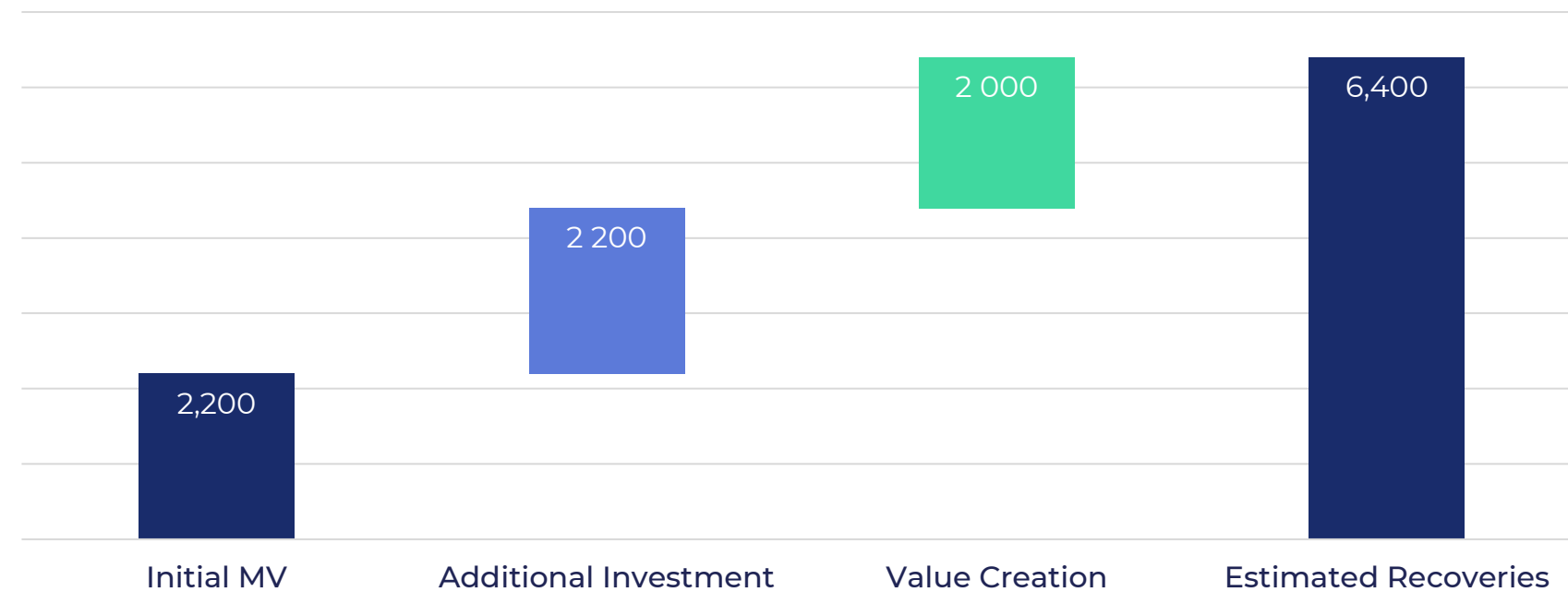
172%

Sales Price over Updated Market Value (after Capex)

343%

Sales Price over Book Value

Value Creation (EUR'000)



Value Creation Source

- Construction materials ordered in advance bulk quantities as a hedge to rising material costs
- **As of today, 8 unrenovated and 2 renovated villas sold with total collection of 0,9 EURm**
- Marketing campaign of the remaining villas to kick off in Q1 2022
- Initial ERC before the renovation was 1.7 EURm and Initial Market Value was 2.2 EURm. After the investment of 2.2 EURm expected total revenue is 6.4 EURm
- Based on the positive Real Estate market development locally, there is further potential upside



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