NOVEMBER 23

Q3 2023
Results presentation

New Day

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Continued progress and execution of strategy

1

Resilient profitability despite challenging macro

£202M
LTM Underlying PBT

£150M
Q3 YTD Underlying PBT
(£152m in Q3 2022 YTD)

2

Growth in receivables and market share

+14%
Growth in Gross Receivables (£4.2bn)

↑6.2%
Market Share of receivables(1)

3

Controlled new account growth in 2023

308k
New customers

-69%
New customers vs Q3 2022 YTD(2)

4

Net revenue growth driven by higher receivables at lower yield

+4%
Net revenue growth vs Q3 2022 YTD

20.1%
Net revenue margin vs 23.7% Q3 2022 YTD

5

Good credit discipline

9.1%
Impairment rate vs 10.9% Q3 2022 YTD

+6%
Growth in RAI (£349m) vs Q3 2022 YTD

6

Good cost control

31.2%
Q3 2023 YTD underlying Cost: income ratio

7

Strong cash generation

£61M
2024 HYB fully repaid, £31m repaid post period-end in Q4

Note:
(1) UK Credit Cards Bank of England data as at 30 September 2023. NewDay share includes Newpay receivables.
(2) Q3 2022 YTD includes customers onboarded as part of the JLP Launch

Continue to execute our strategy across all business lines

Direct-to-Consumer (D2C)

- Leading near-prime lender
- Providing credit to working Britain
- Encouraging financial responsibility

Merchant Offering

- Large scale loyalty programs
- White-label embedded finance (e.g. AO)
- Newpay branded embedded finance for merchants distributed via LBG

Platform Services

- Proprietary digital and data platforms
- Strong reference clients in LBG and Boohoo

Where next?

Controlled expansion of new account acquisition

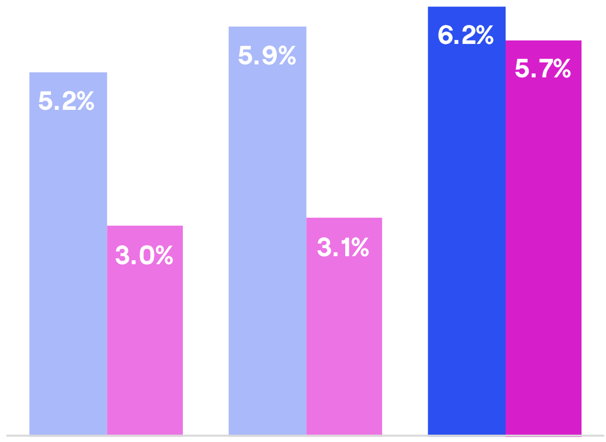
Enhance programme returns at JLP[1] and launch / build scale through LBG[2]

Progress technology roadmap and build a strong platform foundation

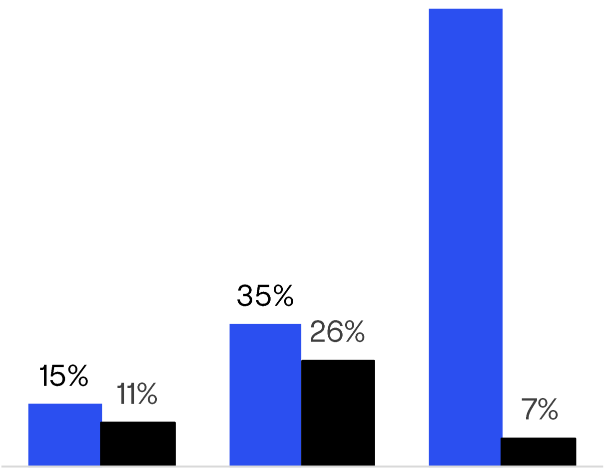
Note:
(1) John Lewis & Partners
(2) Lloyds Banking Group

Continuing to grow in a challenging market

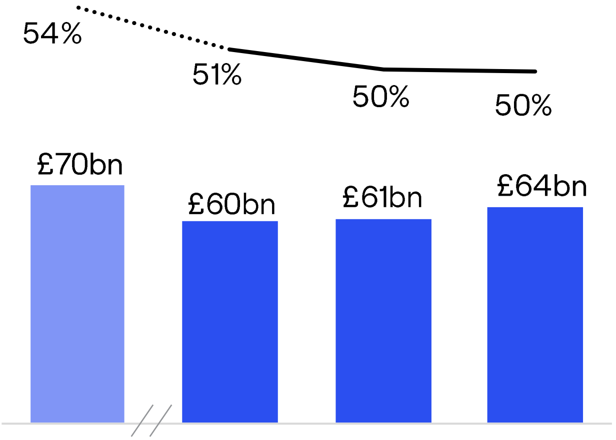
Market share[1] of receivables and spend 30bps and 260bps higher respectively



Retail spend[2] growth rates down across industry, NewDay growth reflects JLP onboarding



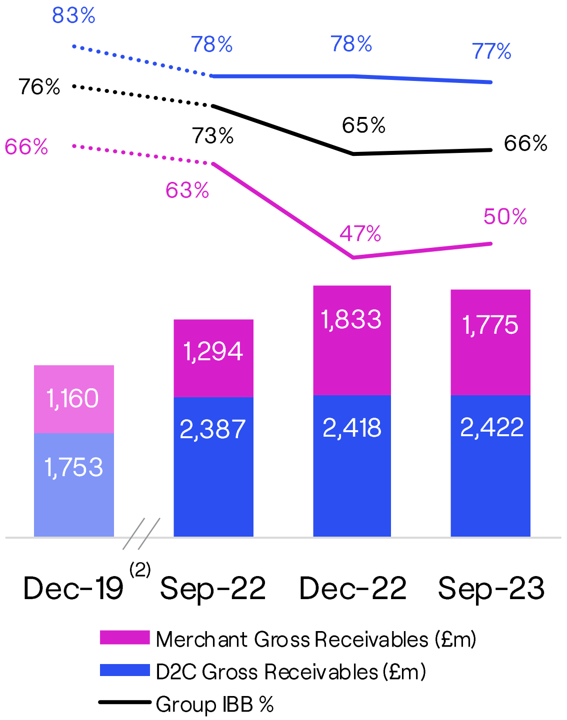
Interest-bearing balances as a percentage of receivables[2] reducing across industry



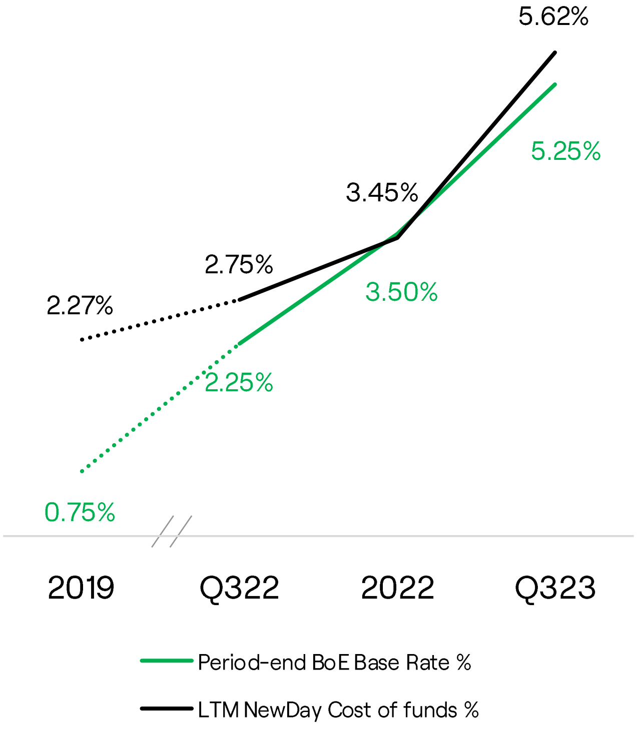
Note:
(1) UK Credit Cards Bank of England data as at 30 September 2023. % share metrics calculated as total NewDay volumes as a proportion of Bank of England data credit card volumes. NewDay share includes Newpay receivables. Total UK credit card market is £68bn at 30 September 2023 per Bank of England data, sitting within wider c.£74bn market (including Point of Sale lending)
(2) Market data sourced from UK Finance Card Spending Update (released October 2023)

Dilution in yield driven by market behaviour and NewDay's receivables mix shift towards prime due to the John Lewis portfolio

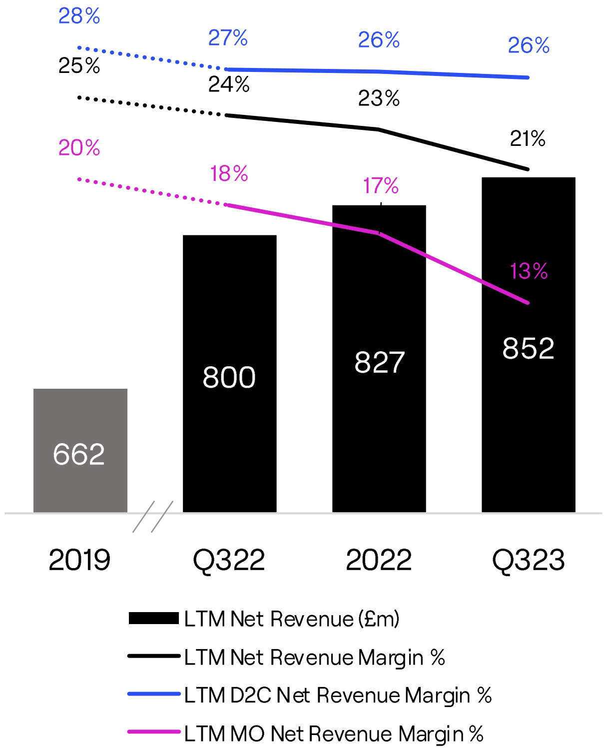
Decline in IBB rate[1] over time driven by market factors and higher prime mix in receivables portfolio. D2C IBB rate[1] more resilient



Higher cost of funds[3] driven by central bank rate rises



Group net revenue growth impacted by lower Merchant Offering Net Revenue Margin, however D2C remains resilient



Note:
(1) IBB rate is calculated by dividing period-end interest-bearing balances by period-end gross receivables.
(2) 2019 Gross Receivables excludes discontinued unsecured personal loans business
(3) Calculated as the cost of funds as a proportion of average receivables

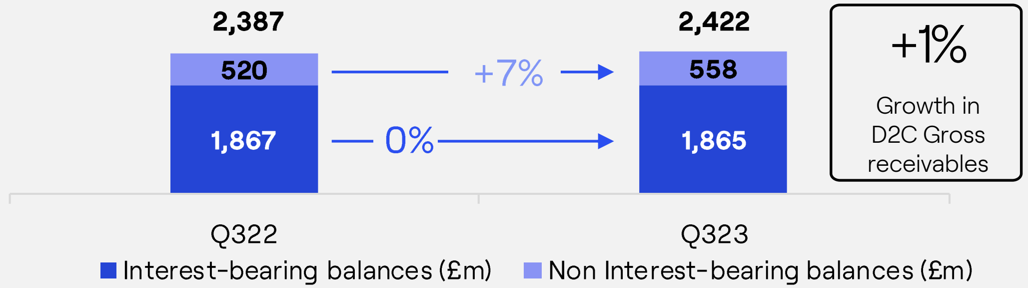
D2C – Marginal receivables growth driven by controlled new accounts growth and lower spend. Strong RAI performance

Controlled new account acquisition, in line with strategy, with spend slightly down vs prior year

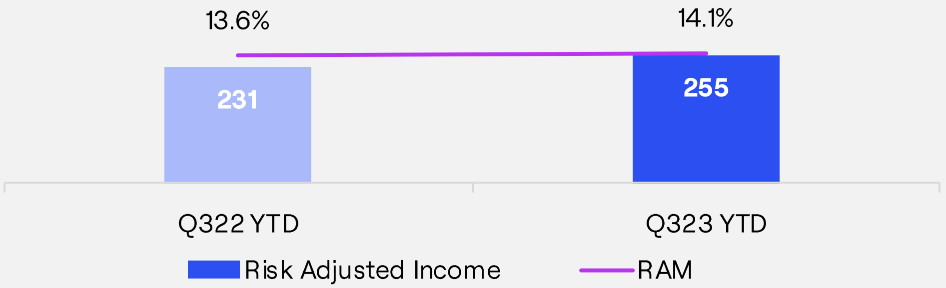
164k
New Customers
(-62% vs Q3 2022 YTD)

£2.9bn
Spend
(-4% vs Q3 2022 YTD)

Slower growth in gross receivables due to controlled new account growth and credit limit increases.



RAI 10% higher YoY driven predominantly by lower impairment charges



- Market leader in near-prime credit
- Credit risk well controlled whilst customers supported
- Strong demand for Aqua & Aqua Coach
- Controlled new account growth through 2023

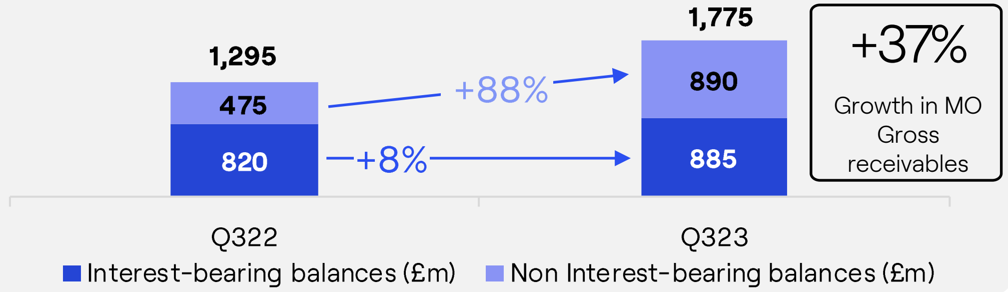
Merchant Offering – all metrics impacted by the JLP programme

New accounts and spend materially affected by onboarding of 600k JLP customers in Q3 2022

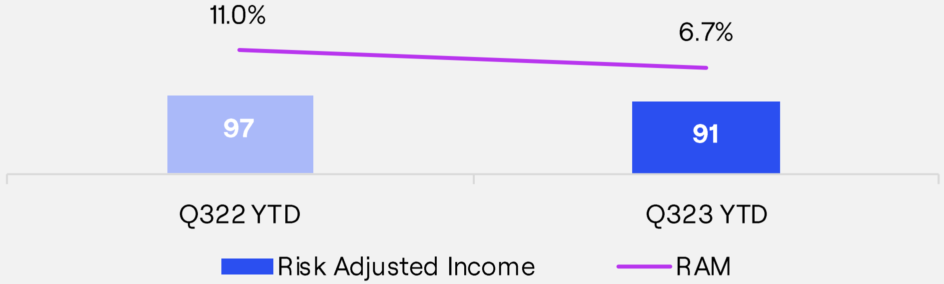
144k
New Customers
(-74% vs Q3 2022 YTD)

£8.2bn
Spend
(+219% vs Q3 2022 YTD)

37% receivables growth with significant increase in non interest-bearing balances driven by the John Lewis programme



RAI 7% lower YoY driven by the impact of the prime John Lewis portfolio and higher cost of funds



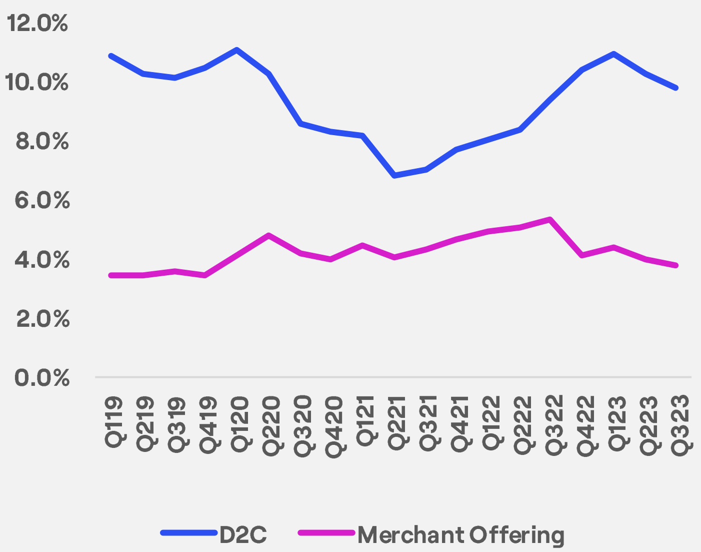
JOHN LEWIS & PARTNERS	Focus on enhancing program performance
	Build towards mid-2024 launch of embedded finance partnership
ao	Maintain successful Newpay partnership
Pulse	Continue to stimulate customers from previous partnerships

Improved credit outcomes following the peak of the cost of living stress, helped by our purpose-led payment holiday support

Payment holidays have proven to be effective at supporting customers through the cost of living stress

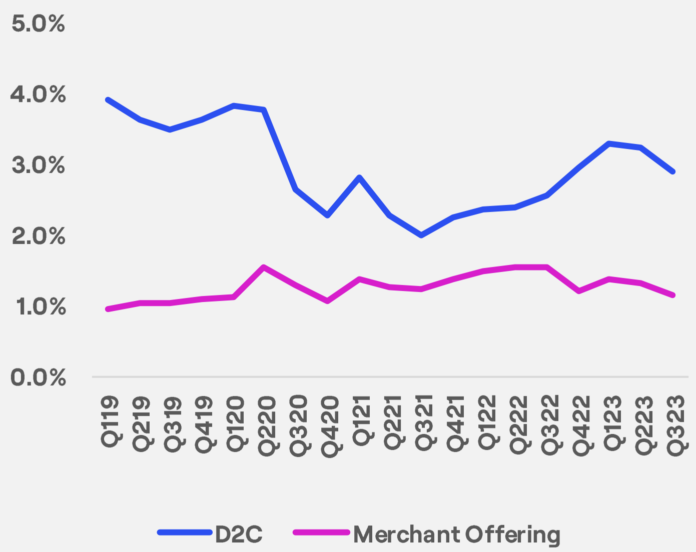
- Our purpose: helping people move forward with credit
- Effective use of forbearance toolkit
- 1-3 months of payment holiday relief[(1)]
- No fees and interest charges during the holiday
- Card suspended for use during the holiday
- Strong outcomes – c.80% up-to-date post payment holiday period

Delinquency rates stable coming down from peaks helped by customer support including payment holidays



% of balances 30+ days in arrears [(2)]

Payment holidays reducing flow through to charge-offs through strong levels of cure

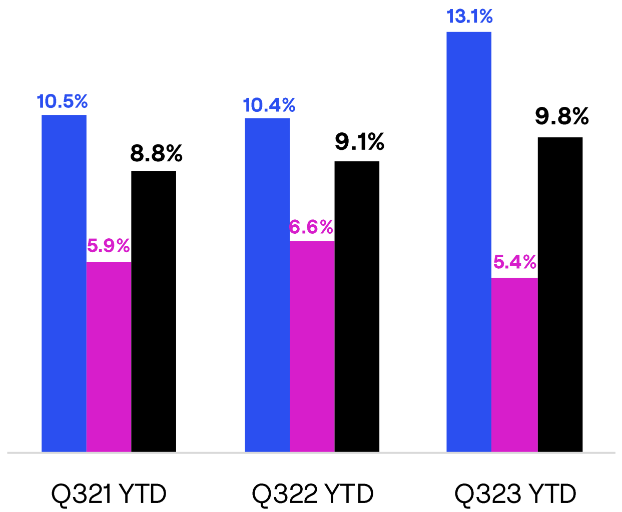


% of balances 90days+ in arrears [(3)]

Note:
(1) Customers are able to access more than 3 months holidays if they continue to be in short term financial difficulties, and can have no more than 6 months holiday in a 12 month period. In a given month, approximately 5% of new payment holidays approved have had more than 3 months in the last 12 months.
(2) Reflects total balances that are 30 days or more in arrears as a proportion of average receivables
(3) Reflects total balances that are 90 days or more in arrears as a proportion of average receivables

Charge-offs have peaked. Recent improved credit outcomes are reducing impairment and coverage rates

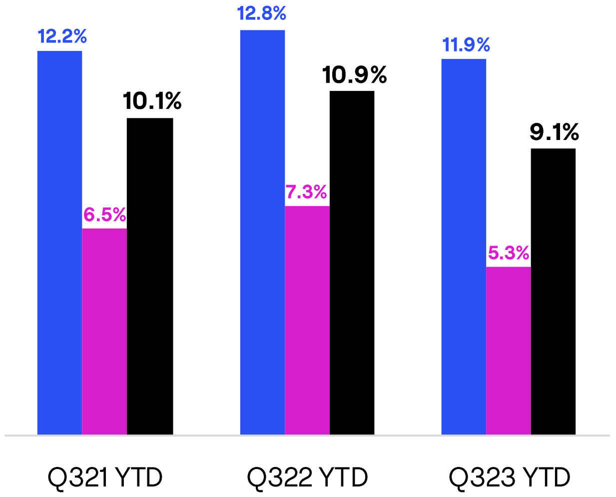
Charge-offs increased by 70bps reflecting the peak of the cost of living stress



Charge-off rate

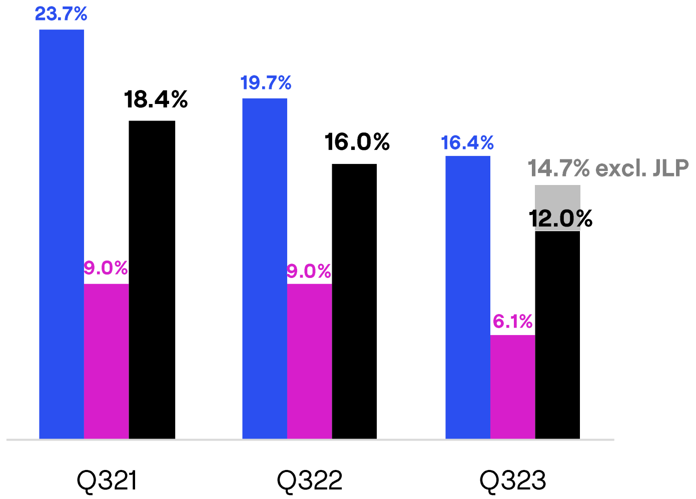
	2019	Q3'23 YTD
D2C	15.1%	13.1%
Merchant Offering	4.4%	5.4%
Group (excl. UPL)	**11.0%**	**9.8%**

YoY 180bps decrease in impairment driven by improved credit outlook and sale of forborne debt



Impairment Rate

Coverage rate reduced by 400bps LTM driven by credit outlook, sale of forborne debt and prime John Lewis accounts

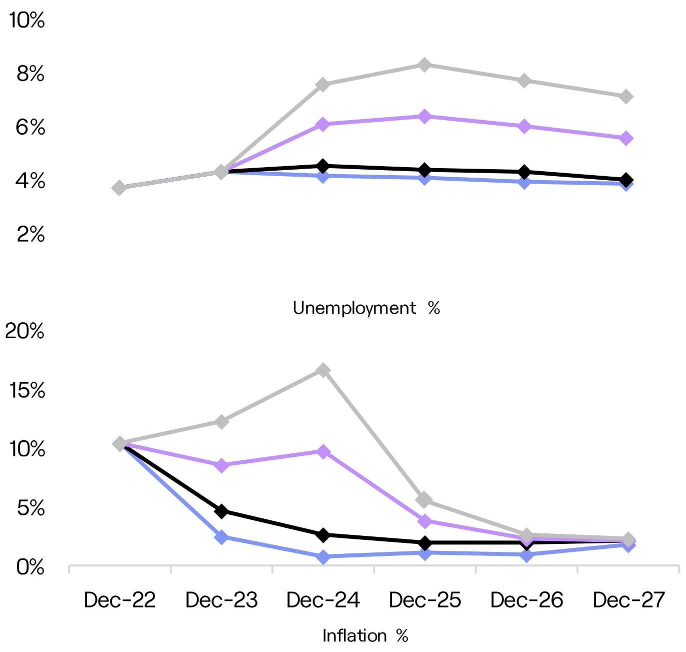


Coverage Rate

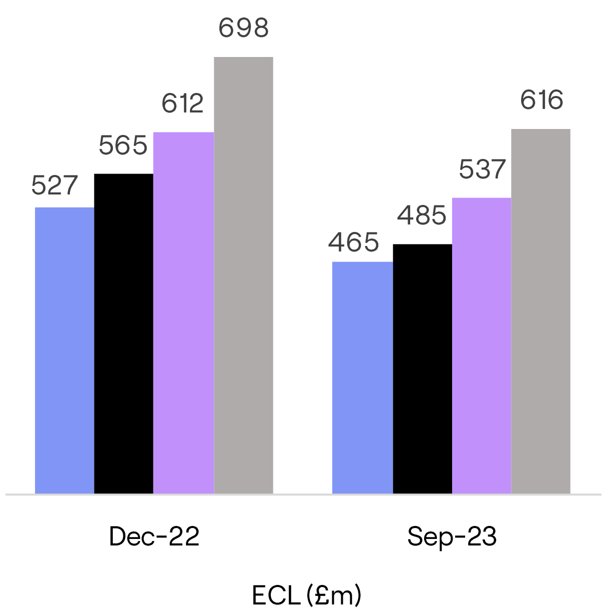
	2019	2022	Q3'23
Group (excl. UPL)	14.2%	13.8%	12.0%
Group (excl. UPL & JLP)	14.2%	16.6%	14.7%

Decrease in ECL(1) driven by an improved macro and credit outlook after the peak of the cost of living stress

Q3 2023 YTD Unemployment and Inflation scenarios



Reduction in ECL(1) driven by improved macro and credit outlook in addition to sales of forborne debt



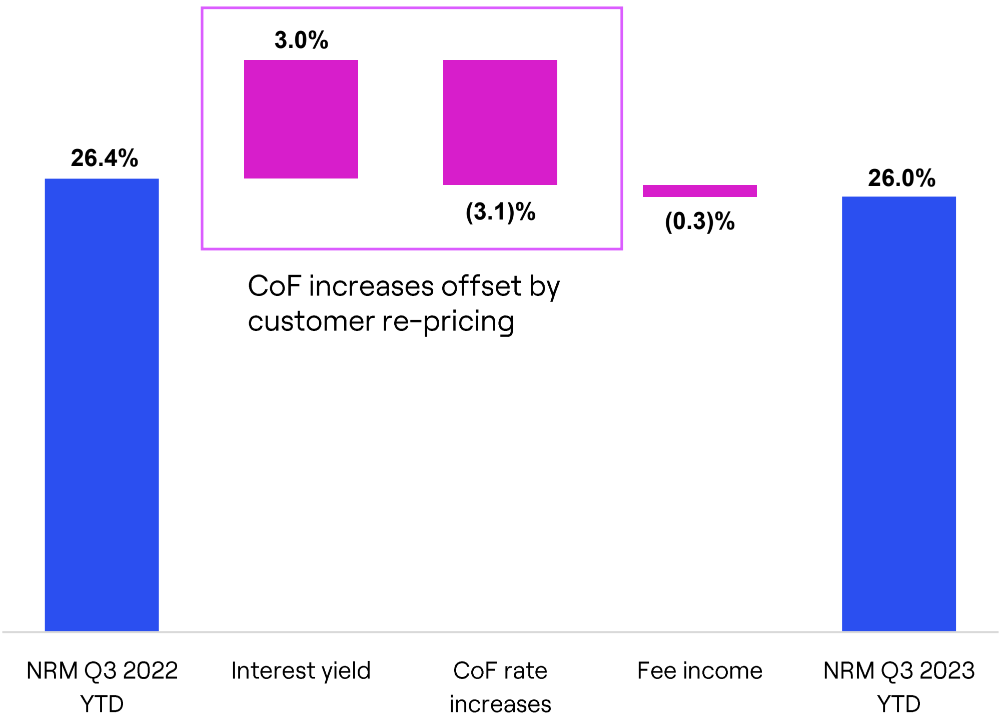
	Unemployment		ECL (£m) assuming 100% weighting	Probability weighting
	Peak	5 year Average		
Sep-23				
Upside	4.3%	4.0%	465	10%
Base	4.6%	4.3%	485	55%
Downside 1	6.5%	5.7%	537	30%
Downside 2	8.5%	7.1%	616	5%

	Dec-22	Sep-23
Core ECL(2)	536	485
Cost of living	29	-
Base Scenario	**565**	**485**
Macro uplift	21	20
ECL allowance	**586**	**505**
Coverage Rate	13.8%	12.0%

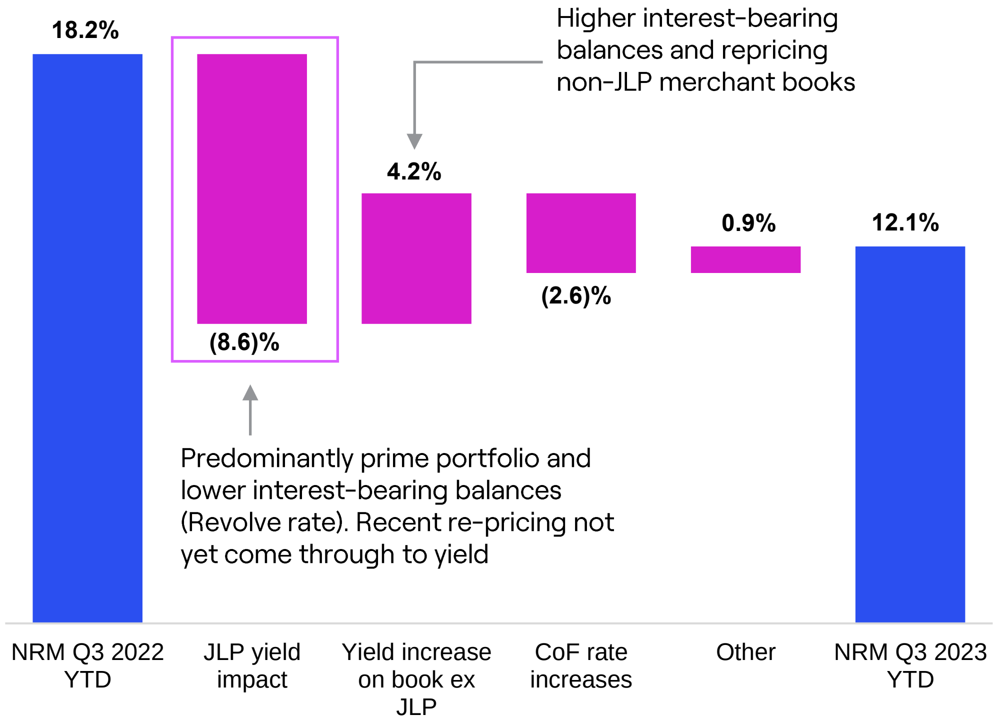
Note:
(1) Expected Credit Loss
(2) Core ECL is the Base scenarios excluding Cost of Living overlay

Net revenue margin remains resilient in D2C despite increases in cost of funds. Merchant Offering impacted significantly by JLP

D2C net revenue margin resilient as BoE base rates are passed on to borrowers and elements of the book are responsibly repriced

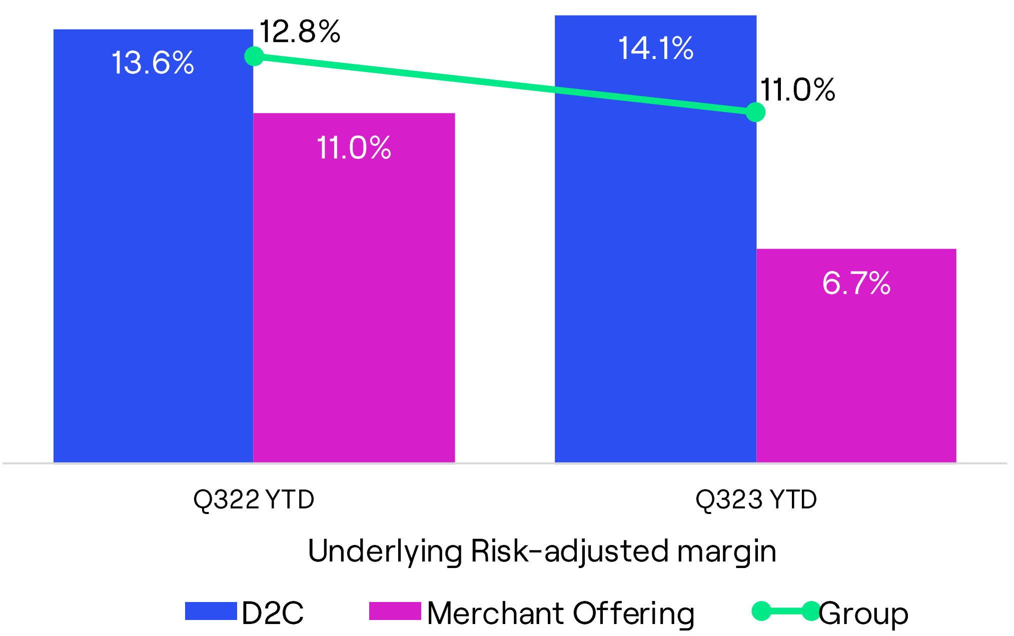


Merchant Offering net revenue margin predominantly reflects the prime nature of JLP, a significantly lower IBB rate and the limited impact of re-pricing

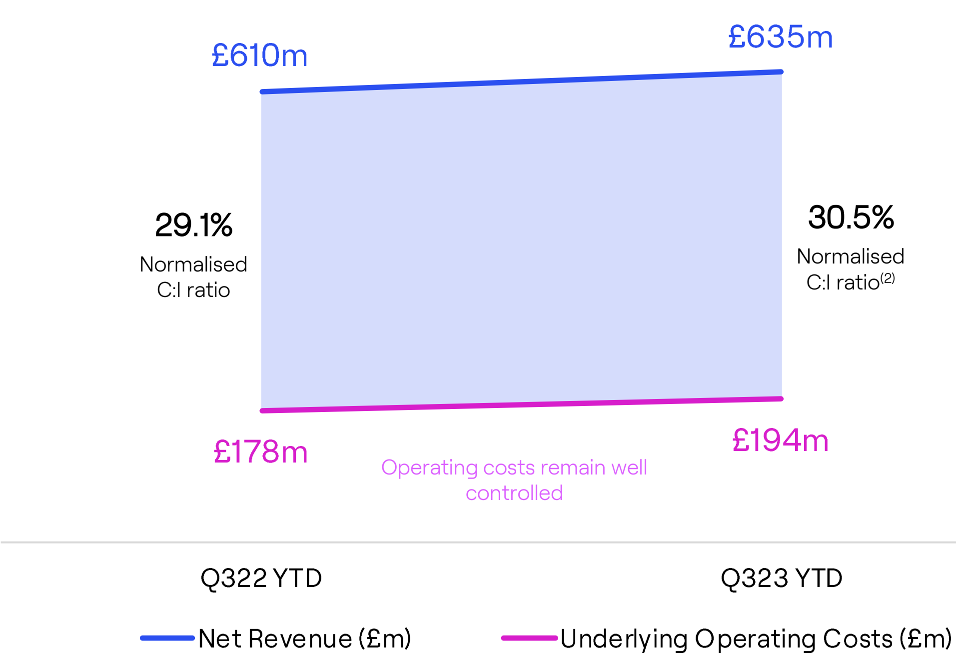


Stronger D2C RAM offset by lower Merchant RAM driven by JLP. Cost base well controlled

Underlying RAM(1) reduction driven by the mix change towards prime from onboarding JLP partially offset by the sale of forborne debt(2)



Marginal increase in Cost:Income ratio largely driven by significant growth in cost of funds, operating costs controlled despite higher servicing costs associated with JLP



+20% Growth in interest income + fee income

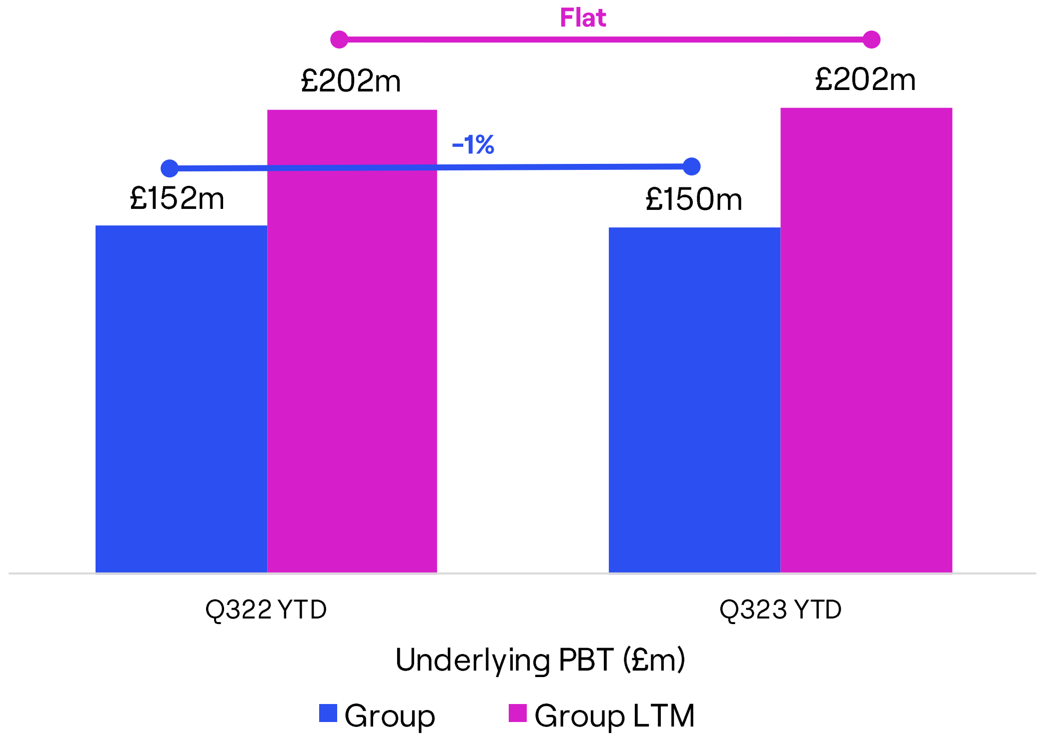
+143% Growth in cost of funds

+9% Growth in normalised operating costs(3)

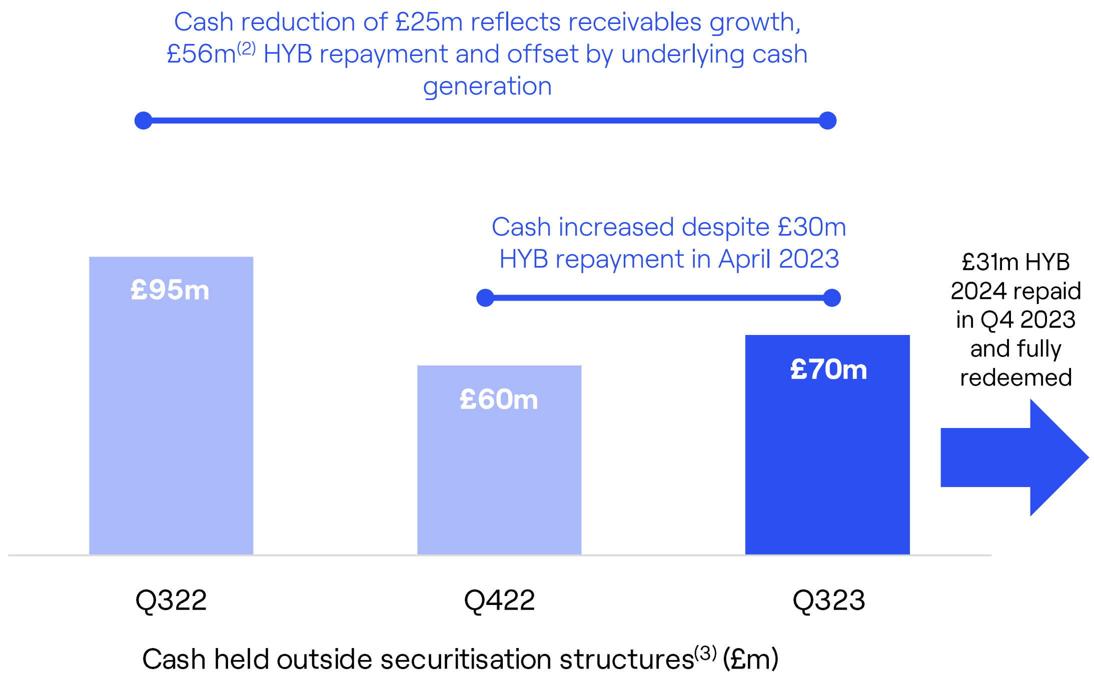
Note:
(1) Underlying RAM calculated as Underlying risk-adjusted income over average receivables
(2) Forborne debt sales has the effect of releasing ECL provision against the sold accounts, thereby reducing the impairment charge in a given period
(3) Underlying operating costs normalised for £5m operating cost provision booked in H1 2023 with no effect on prior year figure

Consistent underlying PBT and cash profitability allowed £61m(1) repayment of 2024 HYB (£31m post Q3 period-end)

Stable YoY profit due to lower RAM and investment in receivables growth



Repayment of residual 2024 HYB



Note:
(1) Reflects £30m paid in April 2023 and £31m paid in October 2023 post period-end
(2) £56m reflects £26m paid in December 2022 as part of the exchange transaction and a further £30m redeemed in April 2023
(3) Excludes cash held for funding activities

Underlying PBT of £150m reflects receivables growth, lower RAM and higher costs

£m	Q323 YTD	Q322 YTD	%
Interest income	758	640	*18%*
Cost of funds	(185)	(76)	*(143%)*
Net interest income	**573**	**564**	*2%*
Fee and commission income	63	46	*36%*
Net Revenue	**635**	**610**	*4%*
Impairment	(287)	(281)	*(2%)*
Underlying risk-adjusted income	**349**	**329**	*6%*
Servicing costs	(93)	(77)	*(21%)*
Change costs	(33)	(35)	*7%*
Marketing and partner payments	(33)	(32)	*(4%)*
Collection fees	19	22	*(13%)*
Direct costs	(139)	(122)	*(15%)*
Contribution	**209**	**208**	*1%*
Salaries, benefits and overheads	(59)	(56)	*(5%)*
Underlying PBT	**150**	**152**	*(1%)*
Add back: depreciation and amortisation	9	8	*4%*
Adjusted EBITDA	**159**	**160**	*(1%)*
Gross receivables (£m)	4,197	3,682	*14%*
Average gross receivables (£m)	4,207	3,440	*22%*
Net Revenue margin (%)	20.1%	23.7%	
Impairment rate (%)	9.1%	10.9%	
Underlying RAM (%)	11.0%	12.8%	
Underlying operating expenses (£m)	(198)	(178)	*(11%)*
Underlying Cost:income ratio (%)	31.2%	29.1%	

Net Revenue growth +4%

- 22% growth in average receivables
- Net Revenue dilution from higher cost of funds and lower yield due to higher prime mix in book

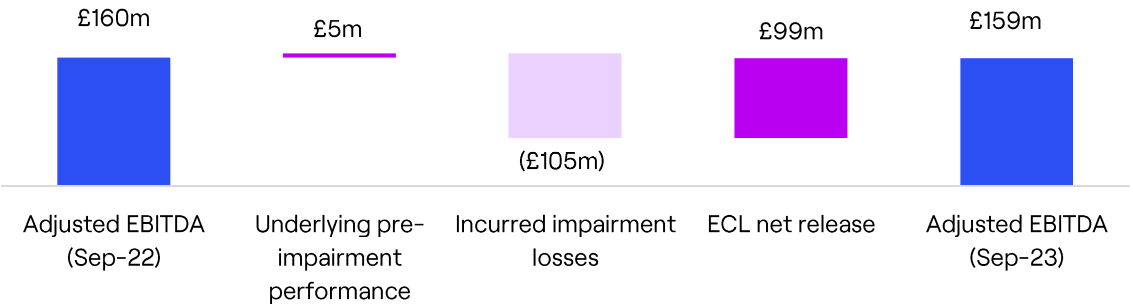
Impairment charge +2%

- Stable credit performance
- Higher prime mix driven by John Lewis results in lower impairment rate

Receivables growth +14%

- Onboarding of John Lewis portfolio drives YoY growth
- Controlled tightening in new account originations in D2C

Adjusted EBITDA movement reflects use of previous provision to cover anticipated impairment losses



Note:
(1) Underlying Cost: income ratio does not reflect the normalisation for a £5m operating cost provision. Normalising for this would result in an underlying Cost:income ratio of 30.5% for Q3 2023 YTD

FCF for growth and debt service of £57m funds £30m partial repayment of HYB in April

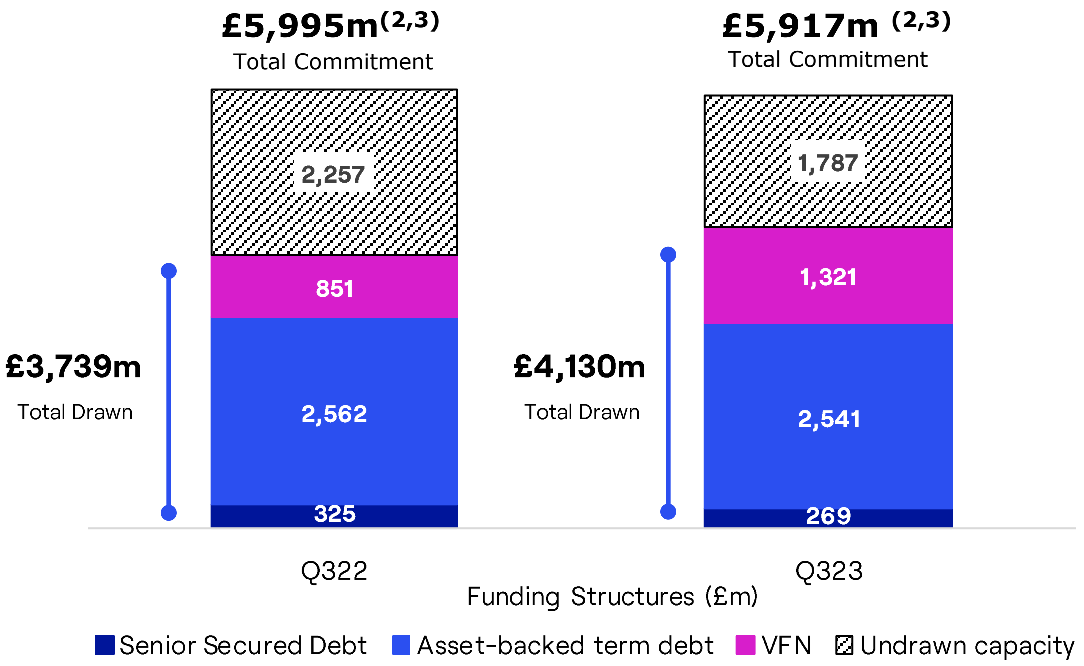
	£m	Q323 YTD	Q322 YTD
	Adjusted EBITDA	**159**	**160**
	Change in ECL allowance	(81)	19
A	**Adjusted EBITDA excl. change in ECL allowance**	**78**	**178**
	Change in working capital	19	(16)
	Capex, Tax, Other	(42)	(36)
	FCF available for growth and debt service	**57**	**126**
B	Decrease/ (increase) in loans and advances (1)	73	(403)
C	Net financing cash flow (2)	(122)	418
	FCF available for Senior Secured Debt interest	**7**	**141**
D	Repayment of High Yield Bond due 2024	(30)	-
	Return paid on loan from immediate parent company (3)	(7)	(15)
	Debt service - cash payments	(19)	(24)
E	Funding overlap	40	-
	Underlying net (decrease)/ increase in cash and equivalents	**(9)**	**101**
	Movements in restricted cash	8	8
	Net decrease/ (increase) in cash and equivalents	**(1)**	**109**

- A ECL provisions built in prior periods precedes higher charge-offs realised in 2023
- B Lower net receivables growth in 2023 as a result of slowing new account growth
- C Normalisation of leverage in the securitisation vehicles
- D £30m redeemed in April 2023
- E Use of proceeds of a Merchant Offering refinancing ABS issuance to partially defease a Q4 maturing ABS deal

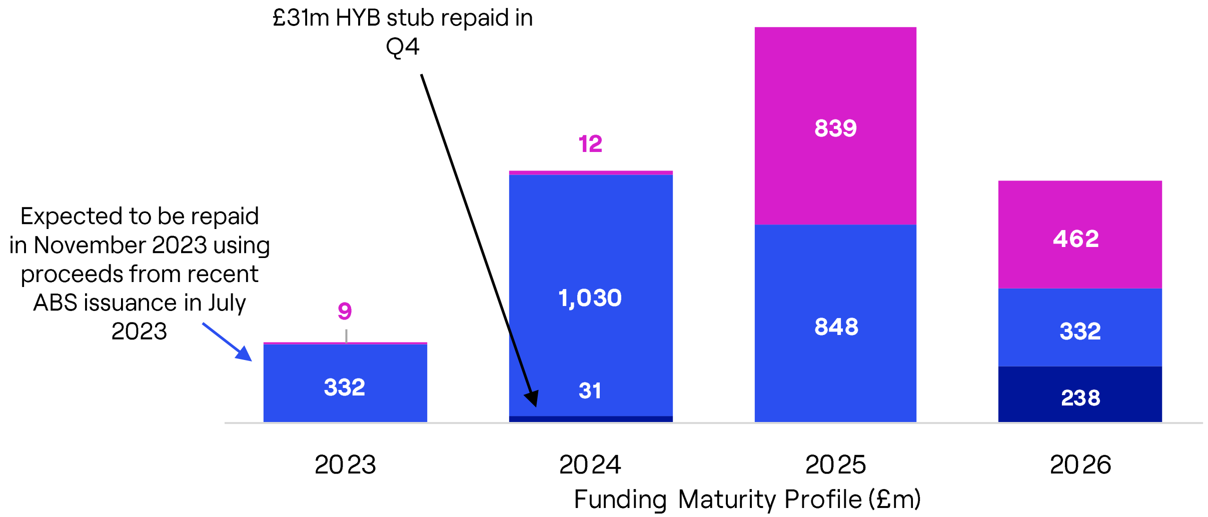
Note:
(1) Loans and advances to customers are a statutory equivalent of Gross Receivables and include EIR and accrued interest
(2) Excludes restricted cash
(3) Payment to the Group's immediate parent company, Nemean Midco Limited

Funding – significant headroom to support future growth and 2024 HYB fully repaid post period-end

£1.8bn funding headroom[1] for future growth with increased VFN draw driven by funding John Lewis portfolio



Diverse funding structures. Merchant Offering ABS deal successfully completed in July 2023



Note:
(1) £1,787m funding headroom includes VFN and RCF. Decrease vs prior year reflects JLP facility which was in place prior to launch only partially utilised at Q3 2022 as accounts were still onboarding and balances were building through Q4
(2) Amounts shown are Balance Sheet carrying values except for Senior Secured Debt which excludes £8m discount on the new issuance
(3) Excluding accrued interest

Advance rates consistent due to high Merchant Offering advance rate and excess spread levels remain robust in public master trusts

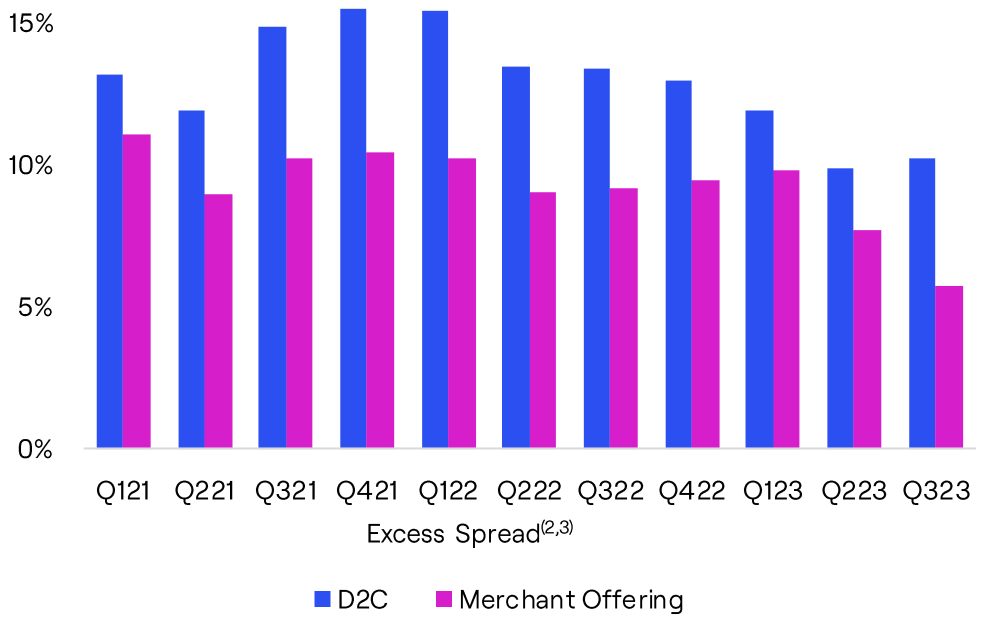
Efficient use of NewDay equity supported by multiple facilities ensures Advance Rates[1] remain strong

Group
90.2% (Q3 22: 90.4%)

D2C
87.0% (Q3 22: 86.3%)

Merchant Offering
94.6% (Q3 22: 97.9%)

Excess Spread[2,3] levels on public ABS structures at lower levels across D2C and MO reflecting lower yield and higher cost of funds in structures but remain robust



Note:
(1) Advance rates stated are calculated using a hedged FX rate position
(2) Excess spread: Key trigger across funding vehicles, broadly defined as debited interest and fee income and recoveries, less gross charge-offs, funding costs and senior fees including senior servicing fees divided by average gross receivables calculated on a 3-month simple average basis. Excess spreads shown exclude VFNs and Secondary Funding facilities as they are not directly comparable.
(3) Excess spread on other Merchant Offering funding facilities c.1% lower in Q3 2023 than Merchant ABS facilities in part owing to lower yield from John Lewis receivables

Summary

1. Good progress in 2023 YTD against challenging macroeconomic environment
2. Well positioned to deliver our plans for D2C, Merchant and Platform
3. Credit quality remains well controlled whilst supporting customers through challenging times
4. Well-funded with significant headroom alongside full repayment of HYB maturing in 2024 (£31m repaid post period-end)
5. Focus remains on profitability and cash generation

Appendix

NewDay

Detailed income statement

£m	Q323 YTD	Q322 YTD	%	LTM Q323	2022
Interest income	758	640	*18%*	1,002	884
Cost of funds	(185)	(76)	*(143%)*	(233)	(124)
Net interest income	**573**	**564**	*2%*	**768**	**760**
Fee and commission income	63	46	*36%*	84	67
Net Revenue	**635**	**610**	*4%*	**852**	**827**
Impairment	(287)	(281)	*(2%)*	(389)	(383)
Underlying risk-adjusted income	**349**	**329**	*6%*	**463**	**444**
Servicing costs	(93)	(77)	*(21%)*	(124)	(108)
Change costs	(33)	(35)	*7%*	(41)	(43)
Marketing and partner payments	(33)	(32)	*(4%)*	(47)	(46)
Collection fees	19	22	*(13%)*	27	30
Direct costs	(139)	(122)	*(15%)*	(185)	(167)
Contribution	**209**	**208**	*1%*	**279**	**277**
Salaries, benefits and overheads	(59)	(56)	*(5%)*	(76)	(74)
Underlying PBT	**150**	**152**	*(1%)*	**202**	**203**

£m	Q323 YTD	Q322 YTD	%	LTM Q323	2022
Add back: depreciation and amortisation	9	8	*4%*	12	12
Adjusted EBITDA	**159**	**160**	*(1%)*	**214**	**215**

£m	Q323 YTD	Q322 YTD	%	LTM Q323	2022
Gross receivables (£m)	4,197	3,682	*14%*	4,197	4,252
Average gross receivables (£m)	4,207	3,440	*22%*	4,148	3,601
Net Revenue margin (%)	20.1%	23.7%		20.5%	23.0%
Impairment rate (%)	9.1%	10.9%		9.4%	10.6%
Underlying RAM (%)	11.0%	12.8%		11.2%	12.3%
Underlying operating expenses (£m)	(198)	(178)	*(11%)*	(261)	(241)
Underlying Cost:income ratio (%)	31.2%	29.1%		30.7%	29.1%
Net Senior Secured Debt to Adjusted EBITDA				(0.2)x	(0.1)x
Adjusted EBITDA to pro forma cash interest expense				6.3x	5.9x

Detailed cash flow statement

£m	Q323 YTD	Q322 YTD	LTM Q323	2022
Adjusted EBITDA	**159**	**160**	**214**	**215**
Change in impairment provision	(81)	19	(81)	19
Adjusted EBITDA excl. provision	**78**	**178**	**133**	**234**
Change in working capital	20	(16)	(6)	(43)
PPI provision payments	(5)	(1)	(5)	(2)
Capital expenditure	(21)	(14)	(29)	(22)
Tax paid	(6)	(14)	(14)	(22)
Platform development and other costs	(8)	(6)	(12)	(10)
FCF available for growth and debt service	**57**	**126**	**67**	**136**
Decrease/ (increase) in loans and advances	73	(403)	(505)	(981)
Net financing cash flow	(122)	418	457	997
FCF available for Senior Secured Debt interest	**7**	**141**	**18**	**152**
Repayment of High Yield Bond due 2024	(30)	-	(294)	(264)
High Yield Bond issuance due 2026	-	-	229	229
Funding loan to parent	(7)	(15)	(10)	(19)
Debt service - cash payments	(19)	(24)	(26)	(31)
Funding overlap - cash raised	40	-	40	-
Underlying net (decrease)/ increase in cash and equivalents	**(9)**	**101**	**(43)**	**68**
Movements in restricted cash	8	8	11	10
Net decrease/ (increase) in cash and equivalents	**(1)**	**109**	**(32)**	**78**

Statutory earnings

£m	Q323 YTD	Q322 YTD	%	LTM Q323	2022
Underlying PBT	**150**	**152**	**(1)%**	**202**	**203**
Senior Secured Debt interest and related costs	(29)	(20)	(47)%	(40)	(30)
Other	–	(0)	100%	(1)	(1)
Platform development costs	(8)	(6)	(33)%	(11)	(9)
PPI	–	1	(100)%	–	1
Amortisation of Acquisition intangibles	(38)	(41)	8%	(51)	(54)
Statutory PBT	**75**	**85**	**(12)%**	**100**	**110**

Senior Secured Debt interest and related costs: includes the interest charge and other costs associated with the issuance and servicing of the Senior Secured Notes issued by NewDay BondCo plc (the Senior Secured Debt) and the Super Senior Revolving Credit Facility entered into by the Company on 25 January 2017 (the Revolving Credit Facility)

Other: relates to non-recurring expenses incurred on specific projects that are not representative of underlying performance

Platform development costs: reflects expenses incurred to enhance the capabilities of the Group's in-house operating platforms. These costs relate to a one-off project

PPI: reflects revisions to expected PPI remediation expenses including costs incurred from third parties that process customer complaints on behalf of the Group

Amortisation of Acquisition intangibles: represents the amortisation of the purchase price that was attributed to intangible assets arising on completion of the Acquisition

Contribution by segment

D2C £m	Q323 YTD	Q322 YTD	%
Interest income	550	464	19%
Cost of funds	(110)	(49)	(123%)
Fee and commission income	30	33	(9%)
Net Revenue	**470**	**448**	**5%**
Impairment	(215)	(217)	1%
Underlying risk-adjusted income	**255**	**231**	**10%**
Servicing costs	(52)	(42)	(22%)
Change costs	(15)	(19)	25%
Marketing costs	(8)	(19)	55%
Collection fees	13	16	(15%)
Contribution	**194**	**167**	**17%**
Gross receivables	2,422	2,387	1%
Average gross receivables	2,414	2,258	7%
Net Revenue margin (%)	26.0%	26.4%	
Impairment rate (%)	11.9%	12.8%	
Underlying RAM (%)	14.1%	13.6%	
Charge-off rate (%)	13.1%	10.4%	
Coverage rate (%)	16.4%	19.7%	

Note: £(2)m of additional Contribution is included within the Platform Services segment (Q3 22: £(2)m)

Merchant Offering £m	Q323 YTD	Q322 YTD	%
Interest income	208	176	18%
Cost of funds	(75)	(27)	(179%)
Fee and commission income	30	12	146%
Net Revenue	**163**	**162**	**1%**
Impairment	(72)	(64)	(12%)
Underlying risk-adjusted income	**91**	**97**	**(7%)**
Servicing costs	(40)	(34)	(17%)
Change costs	(15)	(13)	(15%)
Marketing and partner payments	(25)	(13)	(89%)
Collection fees	6	7	(10%)
Contribution	**17**	**43**	**(62%)**
Gross receivables	1,775	1,295	37%
Average gross receivables	1,793	1,181	52%
Net Revenue margin (%)	12.1%	18.2%	
Impairment rate (%)	5.3%	7.3%	
Underlying RAM (%)	6.7%	11.0%	
Charge-off rate (%)	5.4%	6.6%	
Coverage rate (%)	6.1%	9.0%	

Balance sheet

£m	Q323	Q322	2022
Gross receivables	4,197	3,682	4,252
Impairment provision	(505)	(588)	(586)
Other	124	135	143
Net receivables	**3,816**	**3,229**	**3,808**
Cash	305	347	314
Restricted cash	77	66	68
Intangible assets	90	121	112
Goodwill	280	280	280
Other assets	203	197	234
Total assets	**4,770**	**4,241**	**4,816**
Asset-backed term debt	2,548	2,567	2,218
Variable funding notes	1,328	854	1,742
Senior Secured Debt	273	329	294
PPI provision	0	6	1
Other provisions	7	4	4
Other liabilities	148	74	142
Total liabilities	**4,305**	**3,833**	**4,401**
Net assets	**466**	**408**	**414**

Tangible Equity	**75**	**(30)**	**(1)**

Fair value of total assets following the Acquisition in 2017 introduced £396m of intangible assets, primarily relating to the customer and retailer relationships, the brand, trade names and intellectual property. The carrying value of these assets was £42m at September 2023

Asset-backed term debt represents the term series notes issued by the D2C and Merchant Offering master trust structures

Variable funding notes represents the debt drawn down under the five VFNs across the Group

Tangible Equity represents the net position of Net Assets, Intangible Assets, Goodwill and the Hedging Reserve

Leverage and interest ratios

£m	Q323 YTD	Q322 YTD	LTM Q323	2022
Adjusted EBITDA	**159**	**160**	**214**	**215**
Senior Secured Debt	269	325	269	299
Cash	(305)	(347)	(305)	(314)
Net corporate Senior Secured Debt	**(36)**	**(22)**	**(36)**	**(16)**
Net Senior Secured Debt to Adjusted EBITDA (1)			0.0x	(0.1)x
Senior corporate interest expense			**34**	**36**
Adjusted EBITDA to pro forma cash interest expense			6.3x	5.9x

Note:
(1) Represents Ratio of net corporate senior secured debt to adjusted EBITDA excluding funding overlaps for LTM ended 30 September

Spending patterns remain consistent

D2C spend trends remain broadly consistent

Retail Spend per Category (£m)

Retail Spend per Category (%)

Broadly consistent spend patterns in Merchant Offering with JLP portfolio causing rise in spend levels

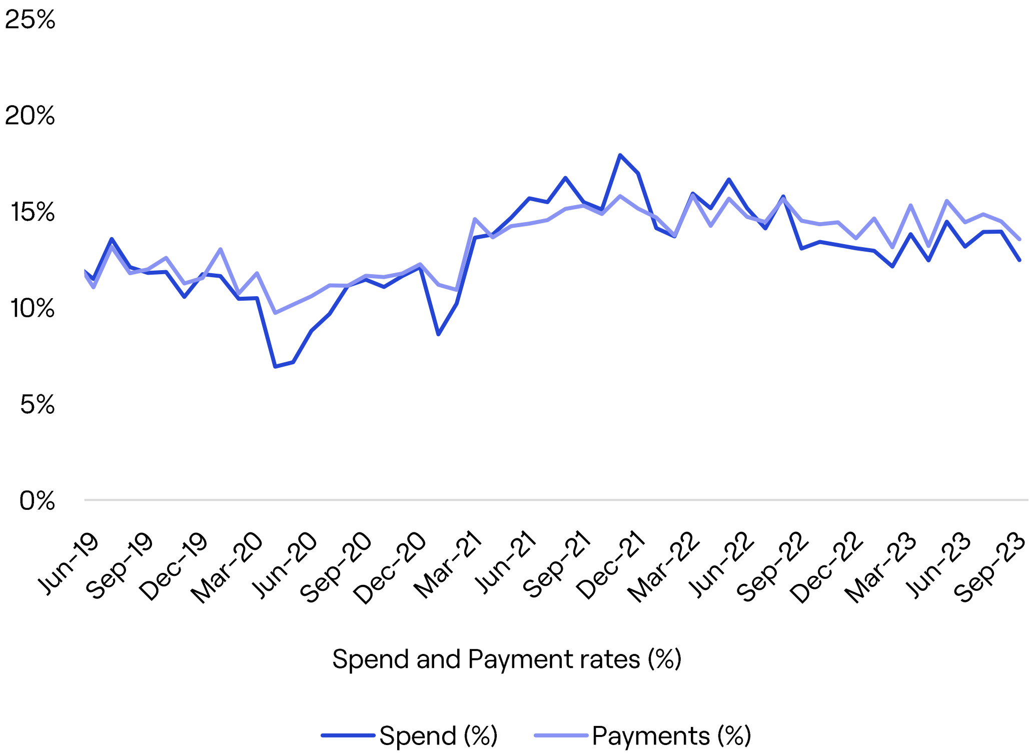
Retail Spend per Category (£m)

Retail Spend per Category (%)

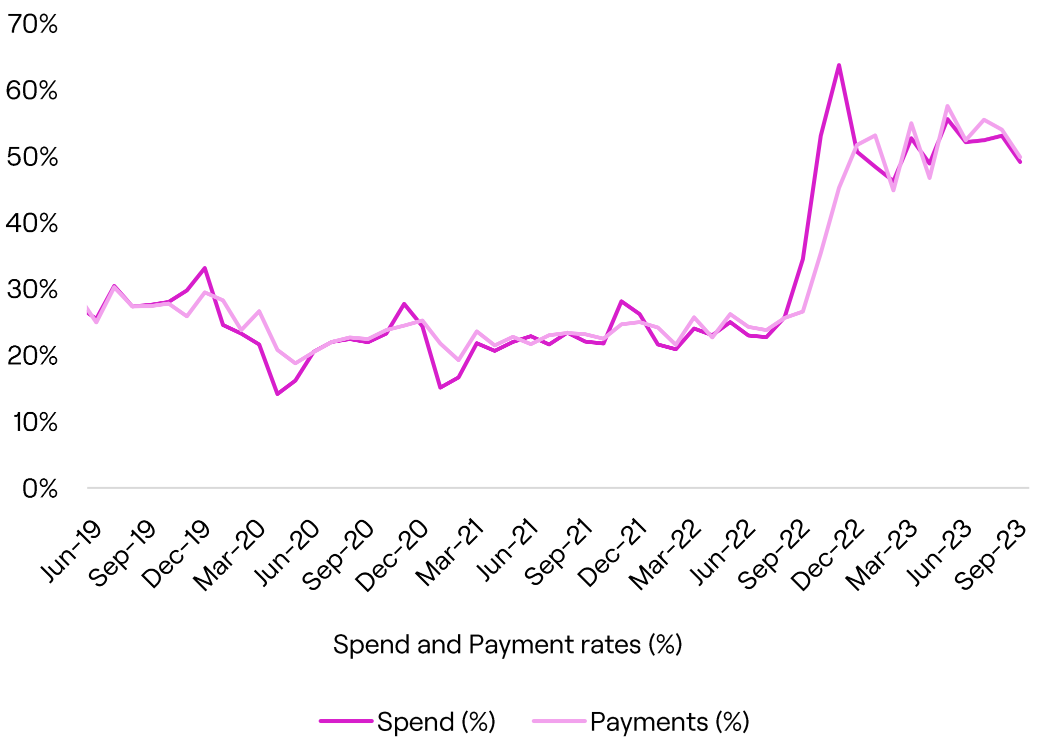
Q322 Q422 Q123 Q223 Q323

Deliberate slowdown affecting D2C net spend rate with Merchant Offering impacted by JLP

Deliberate slowdown of growth causes payment rate to be higher than spend rate in recent months



Onboarding of JLP drives increase in spend and payments from Q3 2022 but net spend remains broadly consistent



Glossary

ABS: Asset-backed security

Acquisition: The purchase by NewDay Group (Jersey) Limited of NewDay Group Holdings S.à r.l. and its subsidiaries on 26 January 2017

Adjusted EBITDA: Earnings before Senior Secured Debt interest (and related costs), tax, depreciation and amortisation

Advance Rate: (ABS + VFN drawn debt)/Gross Receivables

Charge-off Rate: Charge-offs/Average Gross Receivables

Coverage Rate: ECL/Year-end Gross Receivables

Delinquency: A customer is considered delinquent if they have not made their contractual minimum payment by the date of their following monthly statement/cycle date

D2C (Direct to Consumer): Our business that markets credit products directly to consumers, comprising our own branded cards. Formerly referred to as 'Ownbrand' and includes the Aqua, Fluid, Marbles and Bip brands

ECL: Expected Credit Loss

Excess spread: Key trigger across funding vehicles, broadly defined as debited interest and fee income and recoveries, less gross charge-offs, funding costs and senior fees including senior servicing fees divided by average gross receivables, calculated on a 3-month average basis. Excess spreads shown exclude VFNs and Secondary Funding facilities as they are not directly comparable.

FCF: Free cash flow

Impairment Rate: Impairment/Average Gross Receivables

Merchant Offering: Our business that partners with leading brands to offer credit products to customers, which includes carded loyalty platforms, revolving digital credit, retail finance, BNPL and bespoke credit solutions. Formerly referred to as 'Co-brand'

N/M: Not meaningful

Retail spend: Total spend excluding cash, balance transfers, money transfers and refunds

RAI: Risk-adjusted income

RAM: Risk-adjusted margin

RCF: Revolving credit facility

Senior Secured Debt: Comprises the High Yield Bonds and RCF

Underlying PBT: Earnings before Senior Secured Debt interest (and related costs), tax and one-off items

UPL: Unsecured Personal Loans

VFN: Variable funding note

Enquiries

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