ENCORE
INVESTOR MEETINGS

February/March 2021

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

The statements in this presentation that are not historical facts, including, most importantly, those statements preceded by, or that include, the words "will," "may," "believe," "projects," "expects," "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, statements regarding our future operating results, earnings per share, growth and impacts of COVID-19. For all "forward-looking statements," the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in the reports filed by the Company with the Securities and Exchange Commission, including its most recent reports on Form 10-K and Form 10-Q, as they may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

Introduction to Encore

ENCORE IS THE PRE-EMINENT PURCHASER AND SERVICER OF NON-PERFORMING CONSUMER DEBT GLOBALLY

#1 #1 in the US by $ collected

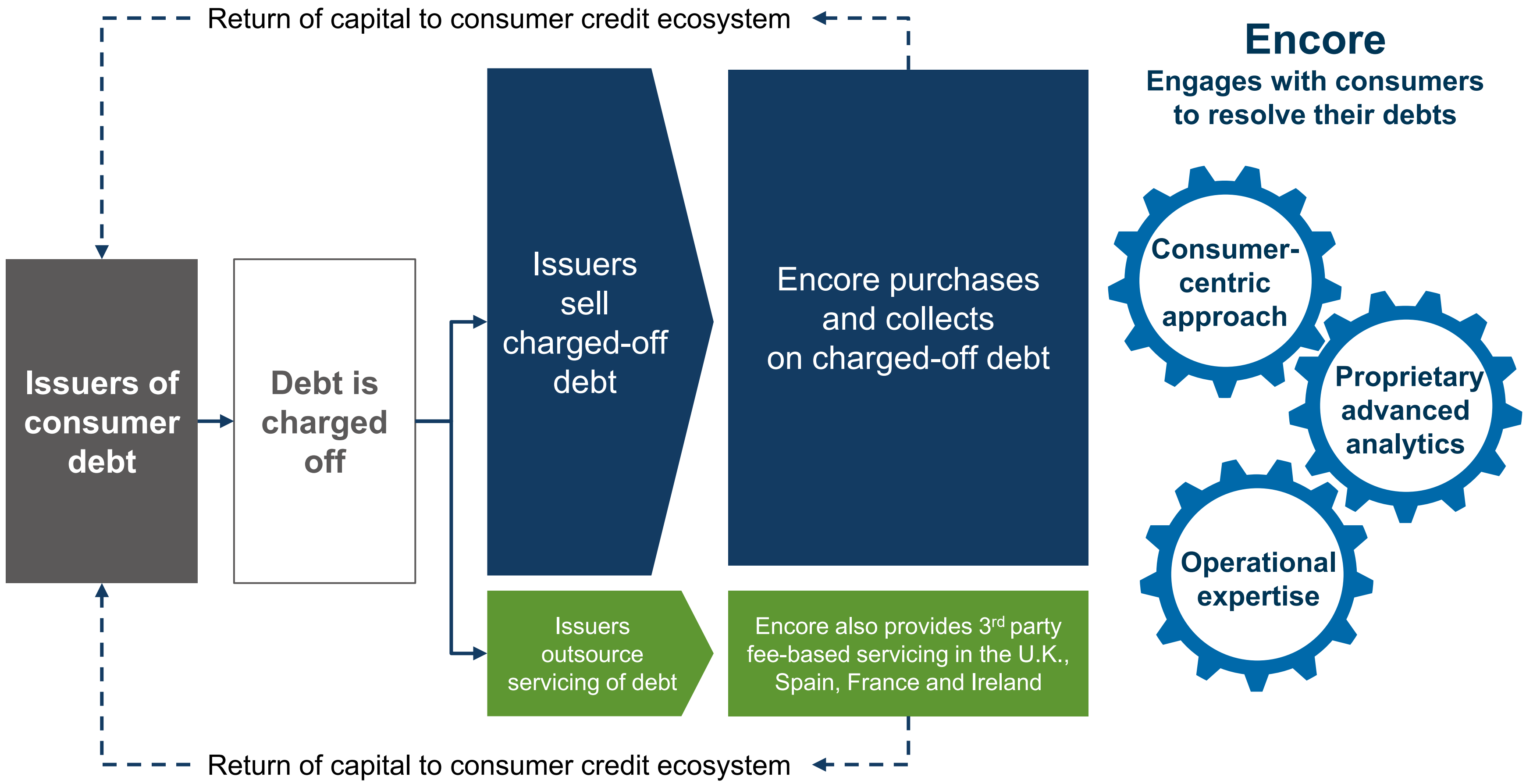
#1 #1 in the UK by £ collected

$8.5B Estimated Remaining Collections (ERC) Q4 2020

7,700+ Employees worldwide

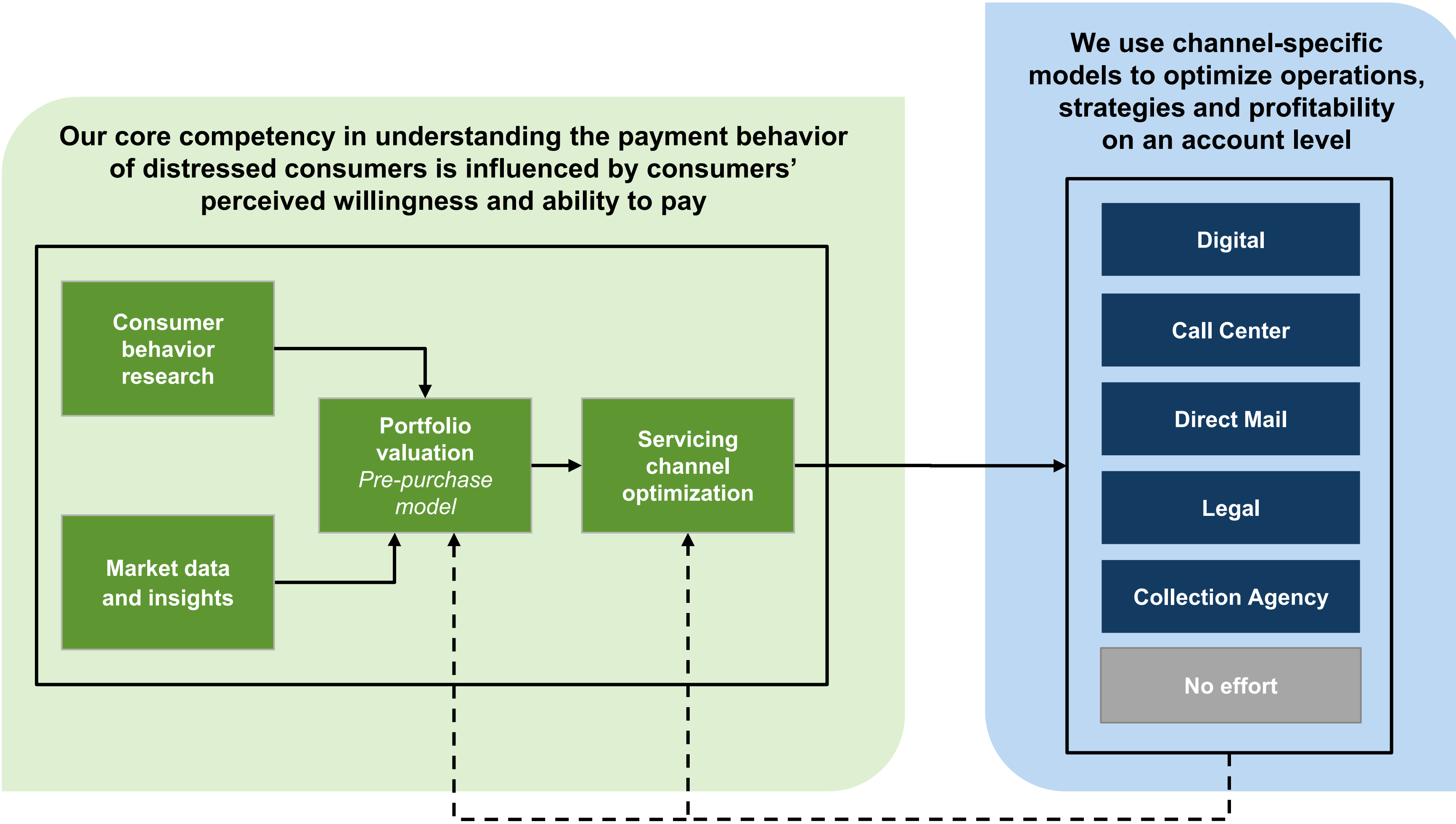
- Highly **analytical approach** using proprietary models and databases to steer portfolio pricing, channel selection, and campaigns
- Use of **dynamic collections strategies** that drive higher conversion to payers and higher collections throughout the life of purchased portfolios
- **Consumer-centric, respect-minded approach** to collections engagement

ENCORE'S PRIMARY BUSINESS IS THE PURCHASE AND COLLECTION OF CHARGED-OFF CONSUMER DEBT IN THE U.S. AND EUROPE



By purchasing NPLS, we return capital to banks, enabling further lending and thus playing a key role in the consumer credit ecosystem

OUR LARGE DATASETS FEED PROPRIETARY PREDICTIVE MODELS TO DRIVE OPTIMAL ACCOUNT LEVEL COLLECTION STRATEGIES



Continuous feedback between operations, servicing strategies and valuation

Our Strategy

OUR BUSINESS AND OUR STRATEGY

Our Business

- Purchase NPL portfolios at attractive cash returns
- Focus on the consumer and ensure the highest level of compliance
- Meet or exceed collection expectations
- Maintain efficient cost structure
- Minimize cost of funding

Our Strategy

- Market Focus
- Competitive Advantage
- Balance Sheet Strength

FIRST PILLAR OF OUR STRATEGY

Market Focus

Concentrating on our most valuable markets with the highest risk-adjusted returns

- Target market characteristics:
  - Large, consistent flow of purchasing opportunities
  - Strong regulatory framework
  - Sophistication and data availability
  - Stable, long-term returns
- Emphasizing U.S. and U.K. now, strengthening in Spain, France, Portugal and Ireland
- Thrive on recurring portfolio sales through the credit cycle. Our success does not rely on large macro events.

SECOND PILLAR OF OUR STRATEGY

Competitive Advantage

Innovating to enhance our competitive advantages

- We are built around certain key competencies which allow us to both deliver differentiated returns and earnings as well as generate significant cash flow.
  - Price risk and optimize collections using data analytics
  - Excel at operating in highly regulated environments
  - Embed compliance in all we do
  - Treat each consumer with fairness and respect
  - Operate effectively, supported by scale, efficient platforms and digital technology investments

THIRD PILLAR OF OUR STRATEGY

Balance Sheet Strength

Continuing focus on the strength of our balance sheet

- Reduced leverage ratio[1] from 2.7x to 2.4x, comfortably within our targeted range of 2.0x-3.0x
- Combined balance sheets of our U.S. and European businesses, formed unified global funding structure
- Established best-in-class capital structure: cost, liquidity, tenor, diversification of capital sources, overall flexibility
- Well positioned with ample liquidity and access to attractive funding to increase NPL purchases and capitalize on opportunities through the cycle

1) Leverage ratio defined as net debt / (Adjusted EBITDA + collections applied to principal balance).

Our Financial Priorities

OUR FINANCIAL PRIORITIES FOR 2021 AND BEYOND

Balance Sheet Objectives

- Preserve financial flexibility
- Target leverage[1] between 2.0x and 3.0x
- Maintain a strong BB debt rating

Capital Allocation Priorities

- Portfolio purchases at attractive returns
- Strategic M&A
- Share repurchases

Deliver strong ROIC through the credit cycle

1) Leverage defined as Net Debt / (Adjusted EBITDA + collections applied to principal balance)

Full-Year 2020 Update

2020 KEY FINANCIAL MEASURES

	2020	vs. 2019
Collections	$2.11B	+4%
Revenues	$1.50B	+7%
Portfolio Purchases	$660M	-34%
ERC[1]	$8.53B	+9%
GAAP Net Income[2]	$212M	+26%
GAAP EPS	$6.68	+25%
Pre-tax ROIC[3]	12.5%	+180 bps
GAAP ROAE[4]	18.9%	+70 bps
Leverage Ratio[5]	2.4x	-0.3x

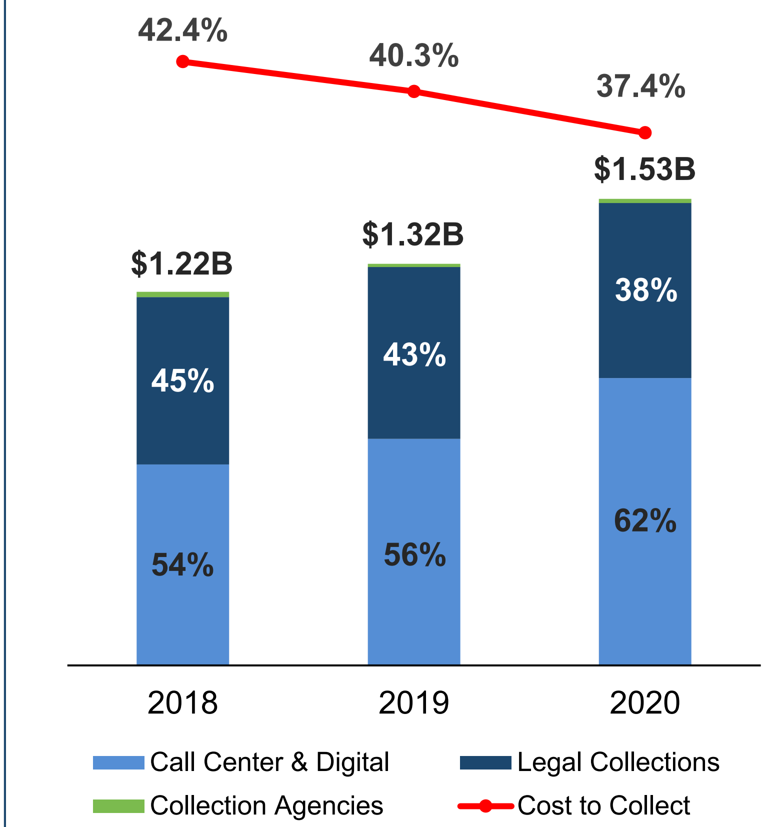
1) 180-month Estimated Remaining Collections
2) Attributable to Encore
3) See appendix for calculation of Pre-Tax ROIC (Return on Invested Capital)
4) GAAP ROAE (Return on Average Equity) defined as GAAP net income / average stockholders' equity
5) Leverage Ratio defined as Net Debt / (Adjusted EBITDA + collections applied to principal balance)

MARKET FOCUS: 2020 FOR MCM CHARACTERIZED BY STRONG COLLECTIONS, BUT REDUCED PURCHASING LATER IN THE YEAR

MCM (U.S.) Business

- Collections grew 16% in 2020 to $1.53B
- Portfolio purchases of $543M in the U.S. in 2020 were down 20% from 2019, but had highest purchase price multiples in years
- MCM's expenses in 2020 were lower than expected due to COVID impact
- We are well-prepared to fully implement long-awaited CFPB industry rules, which will become effective in late 2021
- Collections in 2020 were 106% of ERC forecast for 2020[1]

MCM Collections by Channel and CTC



1) Compared to ERC as of 12/31/2019 and excludes collections on portfolios purchased in 2020.

MARKET FOCUS: CABOT'S FOCUS ON COST MANAGEMENT HAS ENABLED CONTINUED SOLID PROFITABILITY

Cabot (Europe) Business

- Cabot's collection trends improved throughout 2020, finishing the year at 88% of ERC forecast for the year[1]
- Cabot's cost management enabled continued solid profitability in 2020 despite the pandemic's impact on the timing of collections
- In 2020, COVID caused U.K. banks to pause much of their portfolio sales activity
- We anticipate an increase in opportunities as charge-offs are expected to rise due to the impact of the COVID pandemic on European economies.
- New global funding structure enhances Cabot's ability to deploy at attractive returns

1) Compared to ERC as of 12/31/2019 and excludes collections on portfolios purchased in 2020.

WE DELIVERED STRONG EARNINGS, WHICH WE EXPECT TO CONTINUE IN 2021

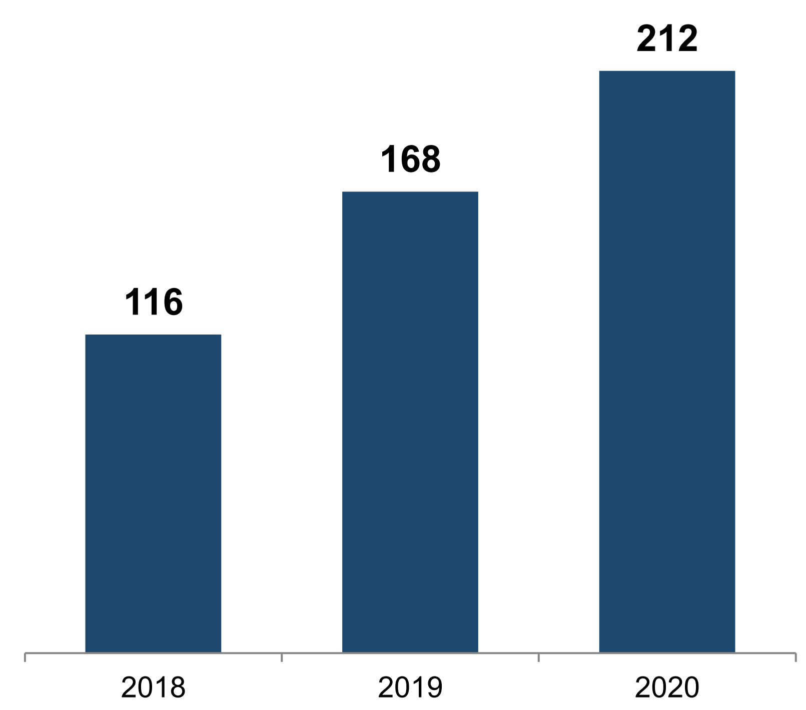
2020 GAAP Net Income[1]

$212M

up 26% vs 2019

$6.68 per share

GAAP Net Income[1] (in $M)



Both GAAP and adjusted net income in 2020 negatively impacted by $40M ($1.26/share) of expenses, after tax, related to establishing new funding structure and refinancing

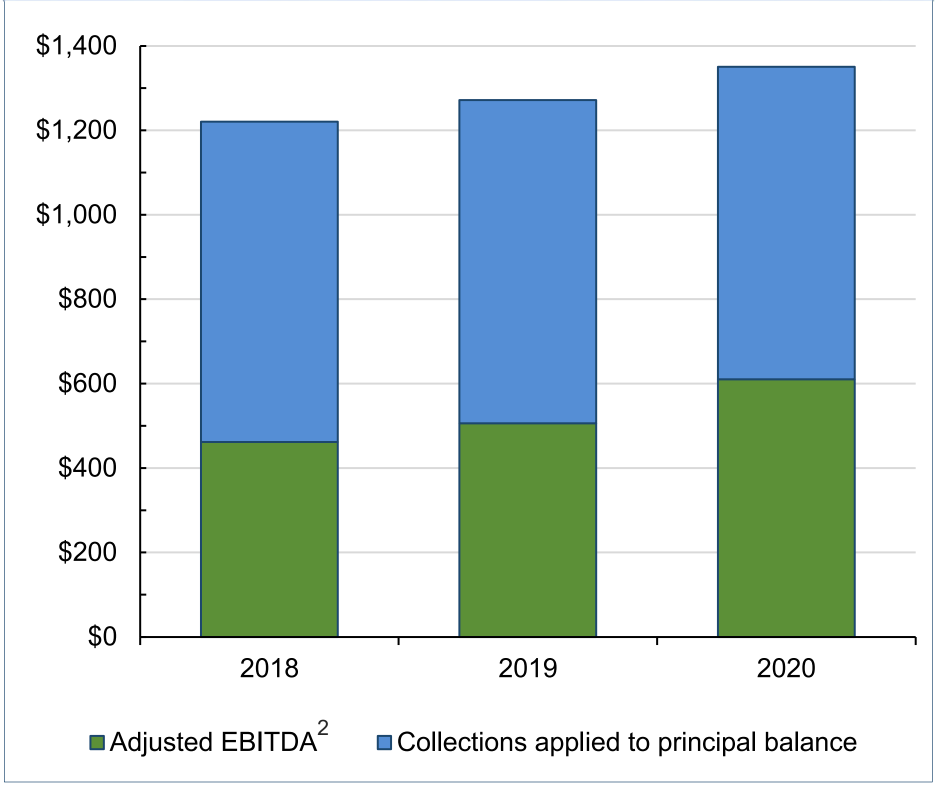
1) Attributable to Encore

WE GENERATE SIGNIFICANT, CONSISTENT CASH FLOW

2020 Cash Generation[1]

up 6% vs 2019

Adjusted EBITDA +
Collections applied to principal balance ($M)



Our cash generation is the result of our operational efficiency and portfolio resiliency

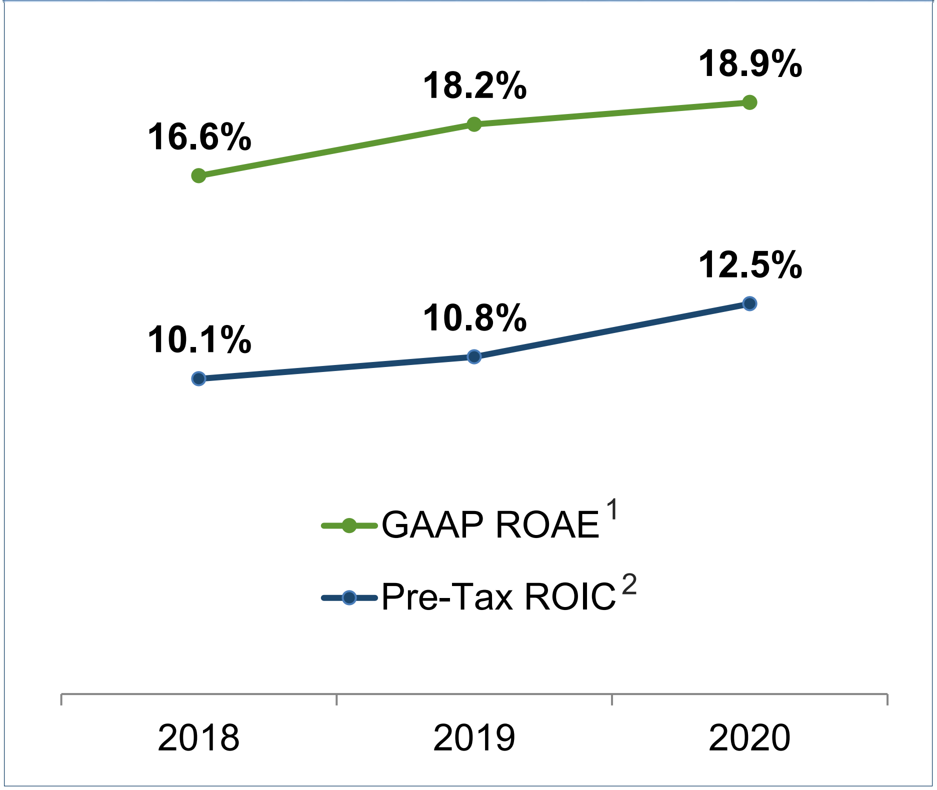
1) Cash Generation defined as Adjusted EBITDA + collections applied to principal balance.
2) See appendix for reconciliation of Adjusted EBITDA to GAAP net income.

WE DELIVER DIFFERENTIATED RETURNS

2020 GAAP ROAE[1]
18.9%

2020 Pre-Tax ROIC[2]
12.5%

Returns

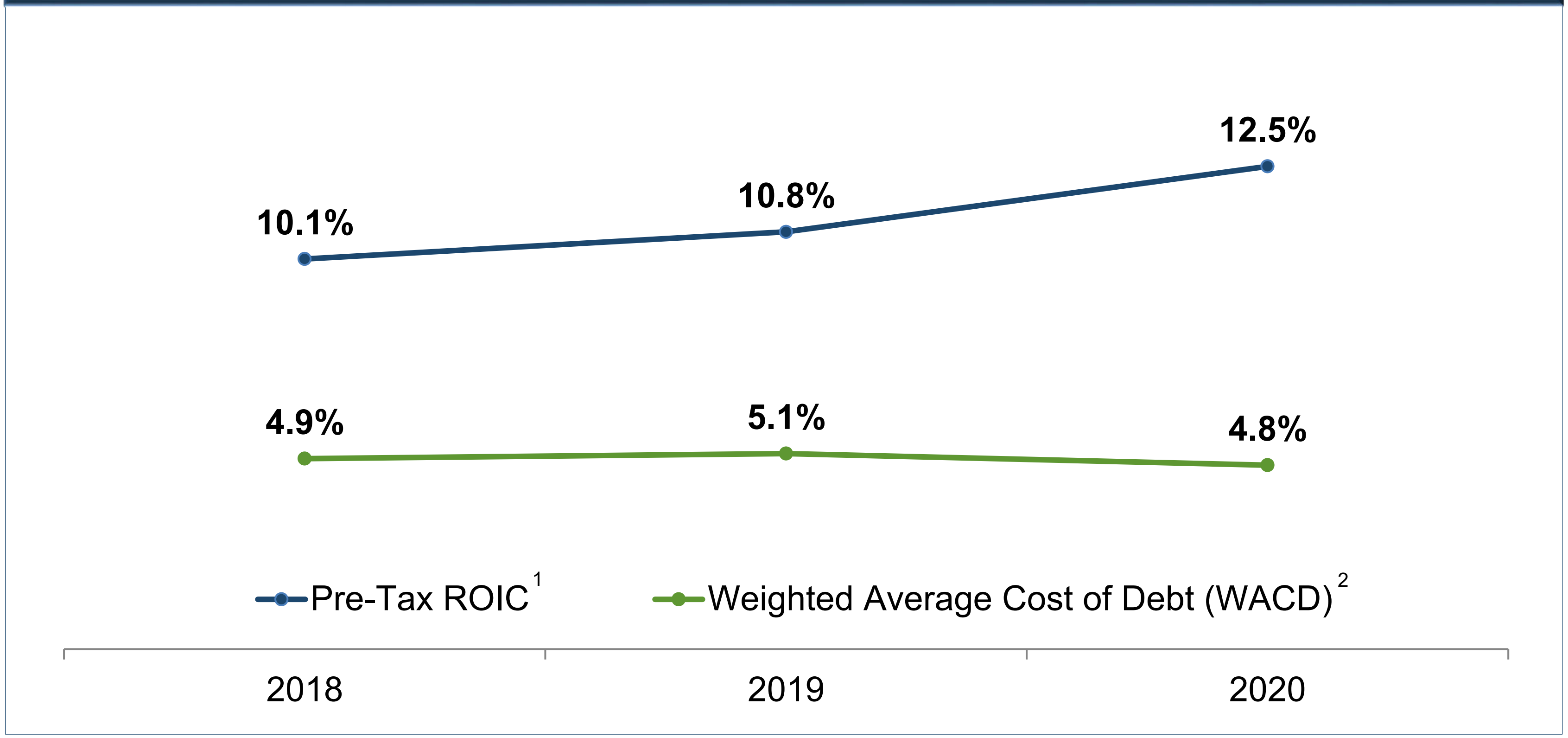


Strong performance underpins increasing ROIC over time

1) GAAP ROAE (Return on Average Equity) defined as GAAP net income / average stockholders' equity
2) See appendix for calculation of Pre-Tax ROIC (Return on Invested Capital)

OUR STRONG OPERATING PERFORMANCE AND BALANCE SHEET TOGETHER CREATE VALUE

Value Creation



We create increased value as the spread between our returns and our cost of debt expands

1) See appendix for calculation of Pre-Tax ROIC (Return on Invested Capital).
2) Weighted Average Cost of Debt (WACD) is defined as the sum of the products of (each borrowing's period end weight * each borrowing's stated interest rate). Data points represent average for each year.

NEW GLOBAL FUNDING STRUCTURE ENABLED US TO CAPITALIZE ON FAVORABLE MARKET CONDITIONS TO REFINANCE $840M OF DEBT

New Global Funding Structure

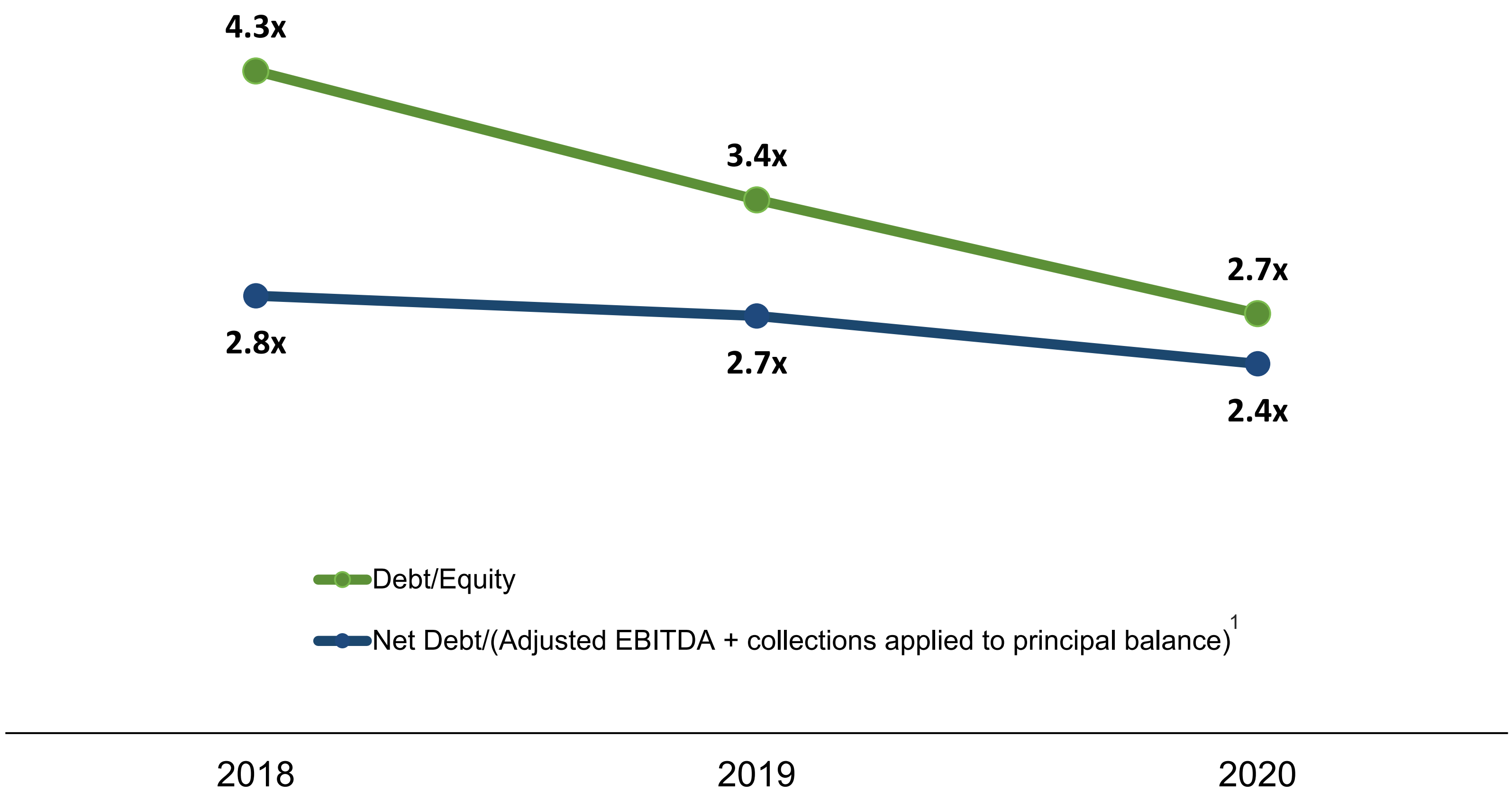
Recent Actions	
	• Redeemed £287M of 7.5% notes due 2023. Replaced them with £300M of 5.375% notes due 2026. • Redeemed €400M of EURIBOR + 6.375% notes due 2024. Replaced them with €415M of EURIBOR + 4.25% notes due 2028.

Funding Structure Benefits	
	• Enhances access to capital markets • Extends debt maturities • Enhances ability to allocate capital toward the best returns • Reduces cost of funds

Our leverage is amongst the lowest in our peer group

OVER THE LAST THREE YEARS, WE HAVE STEADILY REDUCED OUR LEVERAGE

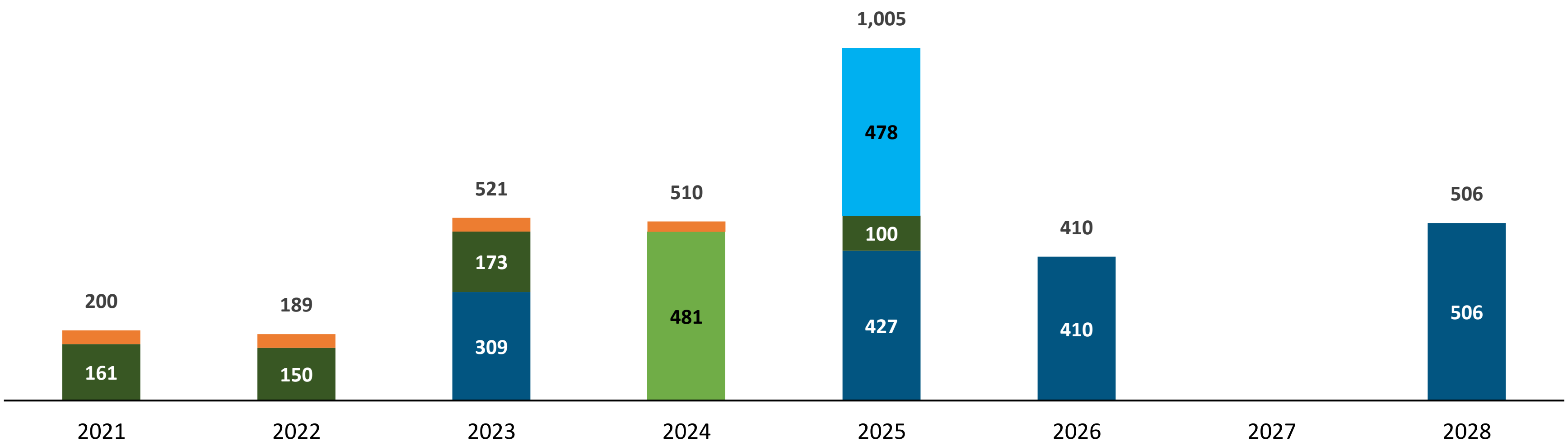
Leverage Ratios

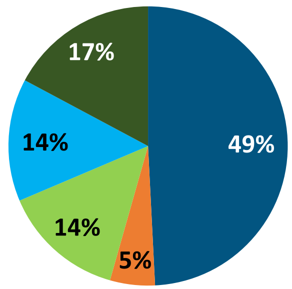


1) See appendix for reconciliation of Net Debt to GAAP Borrowings and Adjusted EBITDA to GAAP net income.

WE HAVE A DIVERSIFIED GLOBAL FUNDING STRUCTURE

Debt Maturity Profile at December 31, 2020 ($M)





Type of Debt (% of Total Debt)
- Bonds (49% of total funding)
- Convertible Notes (17%)
- Revolving Credit Facility (14%)
- Securitisation Facility (14%)
- Private Placement Notes (5%)

Note: At 12/31/2020, LTV Ratio (loan-to-value) = 37.5% (72.5% covenant), FCCR (Fixed Charge Coverage Ratio) = 7.5x (2.0x covenant). Each as calculated under our Senior Secured Note indentures.

LEARN MORE ABOUT US IN OUR 2020 ANNUAL REPORT

Encore's 2020 Annual Report, including a letter to shareholders and our Form 10-K, is available on our website at www.encorecapital.com/investors

Appendix

KEY FINANCIAL MEASURES BY YEAR

	2018	2019	2020
Collections	$1.97B	$2.03B	$2.11B
Revenues	$1.36B	$1.40B	$1.50B
Portfolio Purchases	$1.13B	$1.00B	$0.66B
ERC[1]	$7.22B	$7.83B	$8.53B
GAAP Net Income[2]	$116M	$168M	$212M
GAAP EPS	$4.06	$5.33	$6.68
Pre-tax ROIC[3]	10.1%	10.8%	12.5%
GAAP ROAE[4]	16.6%	18.2%	18.9%
Leverage Ratio[5]	2.8x	2.7x	2.4x

1) 180-month Estimated Remaining Collections
2) Attributable to Encore
3) See appendix for calculation of Pre-Tax ROIC (Return on Invested Capital)
4) GAAP ROAE (Return on Average Equity) defined as GAAP net income / average stockholders' equity
5) Leverage ratio defined as Net debt / (Adjusted EBITDA + collections applied to principal balance).

KEY FINANCIAL MEASURES BY QUARTER

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Collections	$499M	$527M	$508M	$540M	$537M
Revenues	$348M	$289M	$426M	$404M	$383M
Portfolio Purchases	$235M	$214M	$148M	$170M	$128M
ERC[1]	$7.83B	$8.46B	$8.38B	$8.46B	$8.53B
GAAP Net Income[2]	$43M	($10M)	$130M	$55M	$37M
GAAP EPS	$1.36	($0.33)	$4.13	$1.72	$1.17
LTM Pre-tax ROIC[3]	10.8%	9.4%	11.9%	12.7%	12.5%
LTM GAAP ROAE[4]	18.2%	12.2%	20.8%	21.3%	18.9%
Leverage Ratio[5]	2.7x	2.6x	2.4x	2.4x	2.4x

1) 180-month Estimated Remaining Collections
2) Attributable to Encore
3) See appendix for calculation of LTM Pre-Tax ROIC (Return on Invested Capital)
4) GAAP ROAE (Return on Average Equity) defined as GAAP net income / average stockholders' equity
5) Leverage ratio defined as Net debt / (Adjusted EBITDA + collections applied to principal balance).

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ENCORE'S LEVERAGE RATIOS

Encore Consolidated	at 03/31/20	at 06/30/20	at 09/30/20	at 12/31/20
Debt / Equity	3.8x	3.2x	2.9x	2.7x
Net Debt / (LTM Adjusted EBITDA + LTM Collections applied to principal balance)[1]	2.6x	2.4x	2.4x	2.4x

Encore Consolidated	at 03/31/19	at 06/30/19	at 09/30/19	at 12/31/19
Debt / Equity	4.1x	3.9x	3.7x	3.4x
Net Debt / (LTM Adjusted EBITDA + LTM Collections applied to principal balance)[1]	2.8x	2.7x	2.7x	2.7x

Encore Consolidated	at 03/31/18	at 06/30/18	at 09/30/18	at 12/31/18
Debt / Equity	5.9x	5.7x	4.6x	4.3x
Net Debt / (LTM Adjusted EBITDA + LTM Collections applied to principal balance)[1]	3.2x	3.0x	2.9x	2.8x

1) See appendix for reconciliation of Adjusted EBITDA to GAAP net income and for reconciliation of Net Debt to GAAP Borrowings.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company has included information concerning Adjusted EBITDA because management utilizes this information in the evaluation of its operations and believes that this measure is a useful indicator of the Company's ability to generate cash collections in excess of operating expenses through the liquidation of its receivable portfolios. The Company has included Pre-Tax ROIC as management uses this measure to monitor and evaluate operating performance relative to our invested capital and because the Company believes it is a useful measure for investors to evaluate effective use of capital.

Adjusted EBITDA and Adjusted Income from Operations (used in Pre-Tax ROIC) have not been prepared in accordance with GAAP. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, net income and income from operations as indicators of the Company's operating performance. Further, these non-GAAP financial measures, as presented by the Company, may not be comparable to similarly titled measures reported by other companies. The Company has attached to this presentation a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

RECONCILIATION OF ADJUSTED EBITDA TO GAAP NET INCOME

(Unaudited, in $ thousands) Twelve Months Ended

	12/31/2020	12/31/2019	12/31/2018
GAAP net income, as reported	**$ 212,524**	**$ 168,909**	**$ 109,736**
Interest expense	209,356	217,771	237,355
Loss on extinguishment of debt	40,951	8,989	2,693
Interest income	(2,397)	(3,693)	(3,345)
Provision for income taxes	70,374	32,333	46,752
Depreciation and amortization	42,780	41,029	41,228
CFPB settlement fees[1]	15,009	---	---
Stock-based compensation expense	16,560	12,557	12,980
Acquisition, integration and restructuring related expenses[2]	4,962	7,049	7,523
Loss on sale of Baycorp[3]	---	12,489	---
Goodwill impairment[3]	---	10,718	---
Net gain on fair value adjustments to contingent considerations[4]	---	(2,300)	(5,664)
Loss on derivative in connection with Cabot Transaction[5]	---	---	9,315
Expenses related to withdrawn Cabot IPO[6]	---	---	2,984
Adjusted EBITDA	**$ 610,119**	**$ 505,851**	**$ 461,557**
Collections applied to principal balance[7]	$ 740,350	$ 765,748	$ 759,014

1) Amount represents a charge resulting from the Stipulated Judgment with the CFPB. We have adjusted for this amount because we believe it is not indicative of ongoing operations; therefore, adjusting for it enhances comparability to prior periods, anticipated future periods, and our competitors' results.
2) Amount represents acquisition, integration and restructuring related expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore, adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
3) The sale of Baycorp resulted in a goodwill impairment charge of $10.7 million and a loss on sale of $12.5 million during the year ended December 31, 2019. We believe the goodwill impairment charge and the loss on sale are not indicative of ongoing operations, therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
4) Amount represents the net gain recognized as a result of fair value adjustments to contingent considerations that were established for our acquisitions of debt solution service providers in Europe. We have adjusted for this amount because we do not believe this is indicative of ongoing operations.
5) Amount represents the loss recognized on the forward contract we entered into in anticipation of the completion of the Cabot Transaction. We adjust for this amount because we believe the loss is not indicative of ongoing operations; therefore, adjusting for this loss enhances comparability to prior periods, anticipated future periods, and our competitors' results.
6) Amount represents expenses related to the proposed and later withdrawn initial public offering by Cabot. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore, adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
7) For periods prior to January 1, 2020, amount represents (a) gross collections from receivable portfolios less the sum of (b) revenue from receivable portfolios and (c) allowance charges or allowance reversals on receivable portfolios. For periods subsequent to January 1, 2020 amount represents (a) gross collections from receivable portfolios less the sum of (b) revenue from receivable portfolios and (c) changes in expected recoveries. For consistency with the Company debt covenant reporting, for periods subsequent to June 30, 2020, the collections applied to principal balance also includes proceeds applied to basis from sales of REO assets and related activities; prior period amounts have not been adjusted to reflect this change as such amounts were immaterial.

CALCULATION OF ROIC
RECONCILIATION OF ADJUSTED INCOME FROM OPERATIONS

(in $ thousands) Twelve Months Ended

	12/31/2020	12/31/2019	12/31/2018
Numerator			
Income from operations	$ 533,562	$ 446,345	$ 405,300
Adjustments:[1]			
CFPB settlement fees[2]	15,009	---	---
Acquisition, integration and restructuring related expenses[3]	154	7,049	9,041
Amortization of certain acquired intangible assets[4]	7,010	7,017	8,337
Goodwill impairment[5]	---	10,718	---
Net gain on fair value adjustments to contingent considerations[6]	---	(2,300)	(5,664)
Expenses related to withdrawn Cabot IPO[7]	---	---	2,984
Adjusted income from operations	$ 555,735	$ 468,829	$ 419,998
Denominator			
Average net debt	$ 3,311,835	$ 3,429,624	$ 3,388,336
Average equity	1,122,741	922,547	695,811
Average redeemable noncontrolling interest	---	---	75,989
Total invested capital	$ 4,434,576	$ 4,352,171	$ 4,160,136
Pre-tax ROIC	**12.5%**	**10.8%**	**10.1%**

1) Adjustments below are to adjust GAAP income from operations and accordingly do not include any amounts related to other income and expense.
2) Amount represents a charge resulting from the Stipulated Judgment with the CFPB. We have adjusted for this amount because we believe it is not indicative of ongoing operations; therefore, adjusting for it enhances comparability to prior periods, anticipated future periods, and our competitors' results.
3) Amount represents acquisition, integration and restructuring related expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore, adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
4) We have acquired intangible assets, such as trade names and customer relationships, as a result of our acquisition of debt solution service providers. These intangible assets are valued at the time of the acquisition and amortized over their estimated lives. We believe that amortization of acquisition-related intangible assets, especially the amortization of an acquired company's trade names and customer relationships, is the result of pre-acquisition activities. In addition, the amortization of these acquired intangibles is a non-cash static expense that is not affected by operations during any reporting period.
5) The sale of Baycorp resulted in a goodwill impairment charge during the year ended December 31, 2019. We believe the goodwill impairment charge is not indicative of ongoing operations, therefore adjusting for this expense enhances comparability to prior periods, anticipated future periods, and our competitors' results.
6) Amount represents the net gain recognized as a result of fair value adjustments to contingent considerations that were established for our acquisitions of debt solution service providers in Europe. We have adjusted for this amount because we do not believe this is indicative of ongoing operations.
7) Amount represents expenses related to the proposed and later withdrawn initial public offering by Cabot. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore, adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.

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CALCULATION OF ROIC
RECONCILIATION OF ADJUSTED INCOME FROM OPERATIONS

(in $ thousands) Last Twelve Months Ended

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Numerator					
Income from operations	$ 446,345	$ 382,489	$ 488,449	$ 522,559	$ 533,562
Adjustments:[1]					
CFPB settlement fees[2]	---	---	---	15,009	15,009
Acquisition, integration and restructuring related expenses[3]	7,049	6,028	4,678	836	154
Amortization of certain acquired intangible assets[4]	7,017	6,783	6,737	6,866	7,010
Goodwill impairment[5]	10,718	10,718	10,718	---	---
Net gain on fair value adjustments to contingent considerations[6]	(2,300)	(2,300)	(101)	---	---
Adjusted income from operations	$ 468,829	$ 403,718	$ 510,481	$ 545,270	$ 555,735
Denominator					
Average net debt	$ 3,429,624	$ 3,417,019	$ 3,301,314	$3,274,693	$ 3,311,835
Average equity	922,547	890,184	972,672	1,025,626	1,122,741
Total invested capital	$ 4,352,171	$ 4,307,203	$ 4,273,986	$ 4,300,319	$ 4,434,576
Pre-tax ROIC	**10.8%**	**9.4%**	**11.9%**	**12.7%**	**12.5%**

1) Adjustments below are to adjust GAAP income from operations and accordingly do not include any amounts related to other income and expense.
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6) Amount represents the net gain recognized as a result of fair value adjustments to contingent considerations that were established for our acquisitions of debt solution service providers in Europe. We have adjusted for this amount because we do not believe this is indicative of ongoing operations.

RECONCILIATION OF NET DEBT

(Unaudited, in $ millions) Three Months Ended

	03/31/20	06/30/20	09/30/20	12/31/20
GAAP Borrowings, as reported	**$ 3,404**	**$ 3,354**	**$3,252**	**$ 3,282**
Debt issuance costs and debt discounts	69	63	107	92
Cash & cash equivalents	(188)	(294)	(170)	(189)
Client cash[1]	19	21	20	20
Net Debt	**$ 3,304**	**$ 3,144**	**$ 3,209**	**$ 3,205**

	03/31/19	06/30/19	09/30/19	12/31/19
GAAP Borrowings, as reported	**$ 3,593**	**$ 3,530**	**$ 3,429**	**$ 3,513**
Debt issuance costs and debt discounts	79	73	75	73
Cash & cash equivalents	(167)	(169)	(187)	(192)
Client cash[1]	25	24	22	25
Net Debt	**$ 3,530**	**$ 3,459**	**$ 3,340**	**$ 3,419**

	03/31/18	06/30/18	09/30/18	12/31/18
GAAP Borrowings, as reported	**$ 3,607**	**$ 3,530**	**$ 3,561**	**$ 3,491**
Debt issuance costs and debt discounts	77	70	89	85
Cash & cash equivalents	(217)	(182)	(205)	(157)
Client cash[1]	26	23	26	22
Net Debt	**$ 3,493**	**$ 3,442**	**$ 3,472**	**$ 3,440**

1) Client cash is cash that was collected on behalf of, and remains payable to, third party clients.