Third Quarter 2026 Investor Presentation

Encore Capital Group, Inc.

November 4, 2026

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Totals in this presentation may reflect slight differences due to rounding.

Q3 2026 Financial Highlights

Portfolio Purchases	Collections	Average Receivable Portfolios[1]
$390M	**$754M**	**$4.69B**
up 13%	up 14%	up 11%

Leverage[2]	Net Income	EPS
2.3x	**$124M**	**$5.57**
0.2x lower	up 66%	up 76%

1) Represents the average of receivable portfolios for the quarter (the sum of receivable portfolios at the beginning and end of the quarter divided by 2).
2) Leverage (or leverage ratio) utilizes non-GAAP metrics and is defined as Net Debt ÷ (LTM Adjusted EBITDA + LTM collections applied to principal balance). See appendix for calculation and a reconciliation to GAAP.

Note: All comparisons are between Q3 2026 and Q3 2025

Our Strategy and Market Presence

Our Strategy

- Market Focus
- Competitive Advantage
- Balance Sheet Strength

Our Market Presence

Midland Credit Management™

- Market leader in the United States
- 25+ years in operation

CABOT CREDIT MANAGEMENT

- One of the largest players in the UK (20+ years in operation)
- Building strength in select European markets (France and Spain)

Encore's competitive advantage is driven by our value engine

Buy well

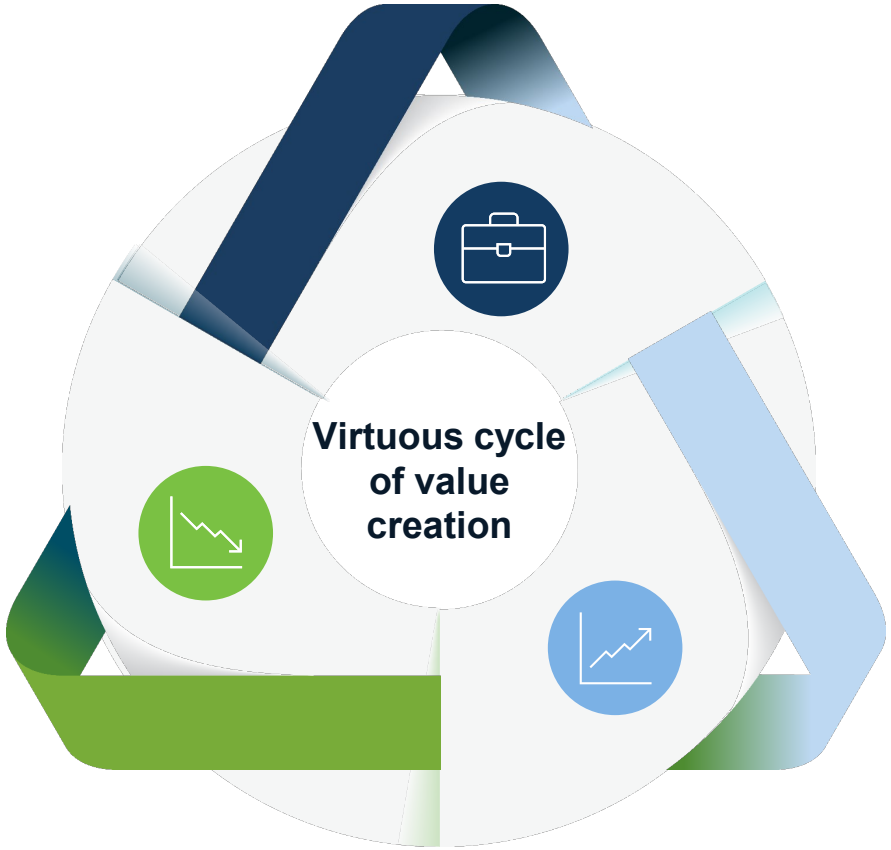
Purchasing portfolios at attractive returns

Disciplined portfolio purchasing underpinned by superior data and analytics capabilities

Fund competitively

Low-cost funding and balance sheet strength

Long-term financial strength enabled by robust balance sheet and credit profile

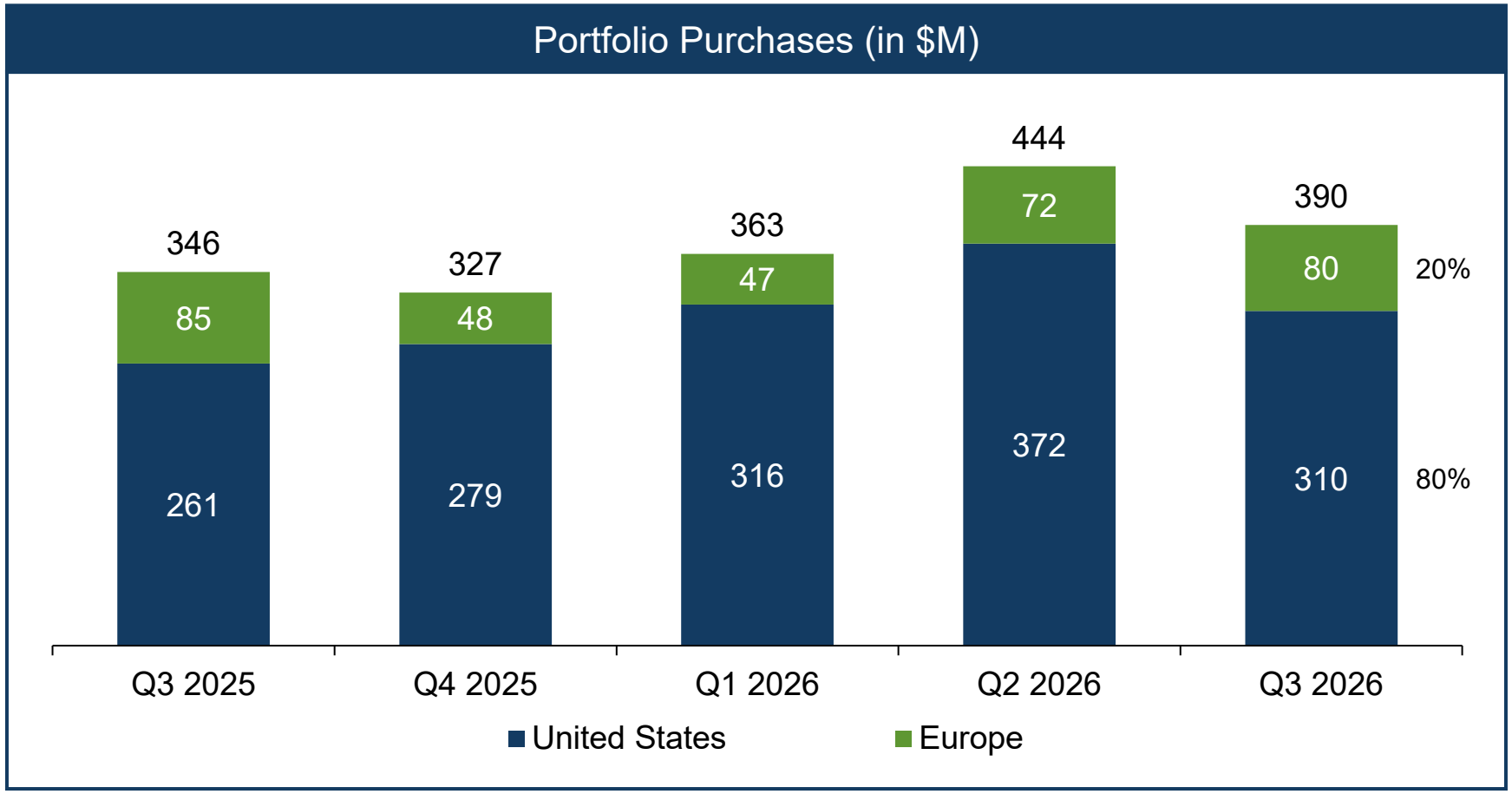


Collect efficiently

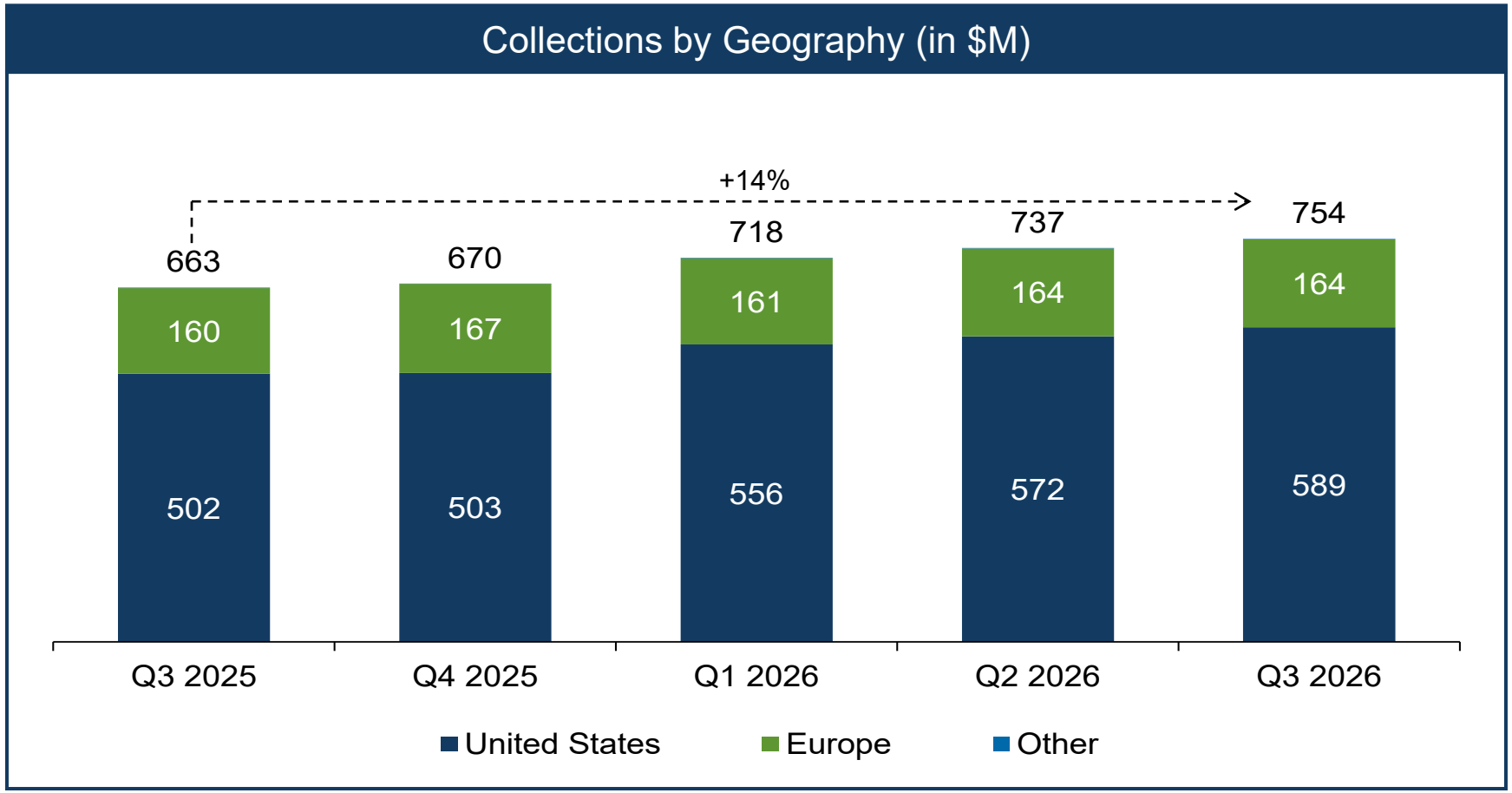
Maximizing net collections to realize strong yields

Operational excellence, advanced analytics, and our consumer-centric approach drive industry-leading returns

We continue to allocate the majority of our capital to U.S. opportunities

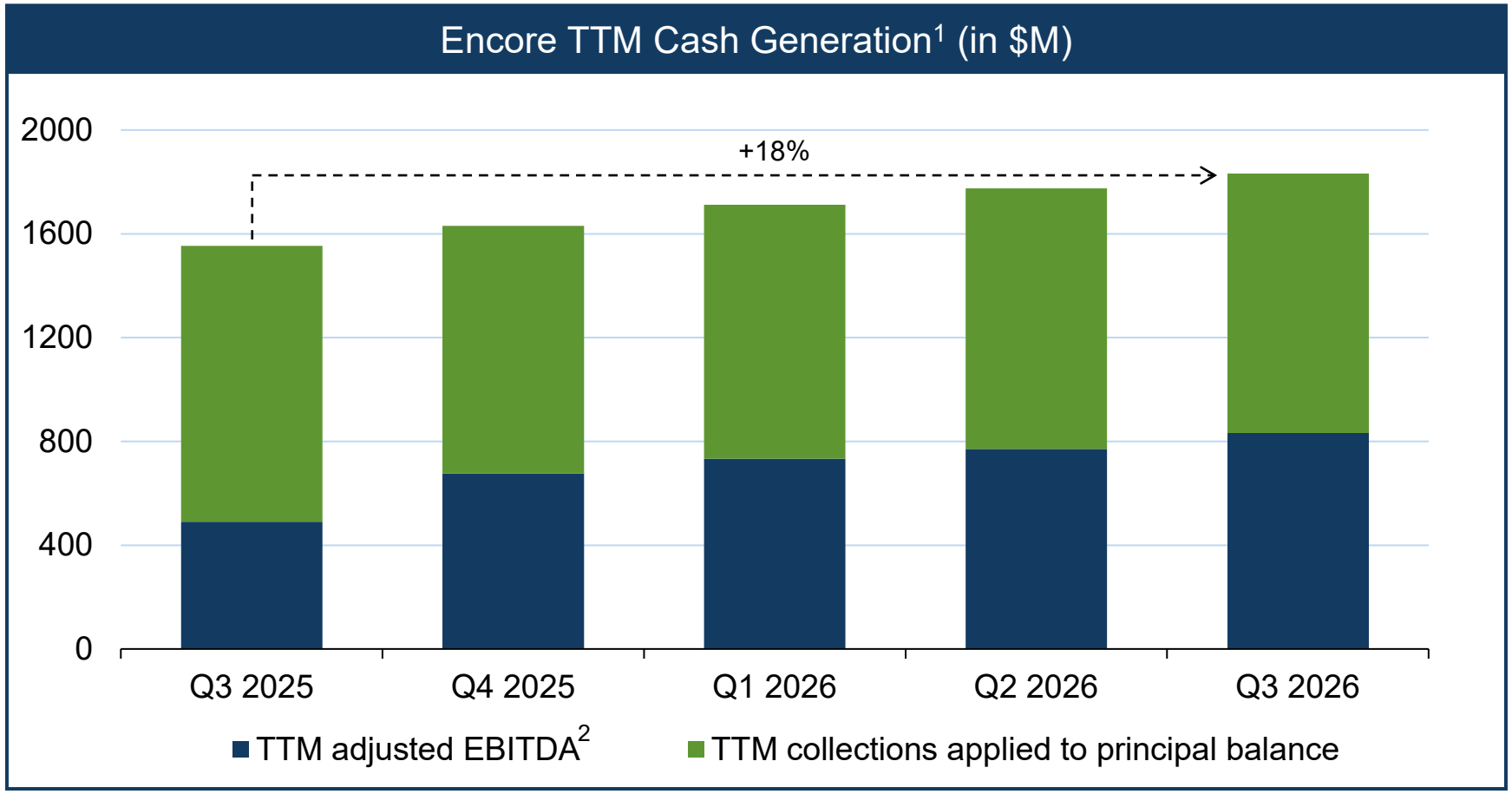


Collections increased by 14% to a quarterly record $754 million



Note: Global, U.S. and Europe collections for Q1 through Q3 2026 were 109%, 111% and 104% (also 109%, 111% and 104% in constant currency), respectively, of the Dec 31, 2025 portfolio ERC forecasts for portfolios purchased prior to Dec 31, 2025.

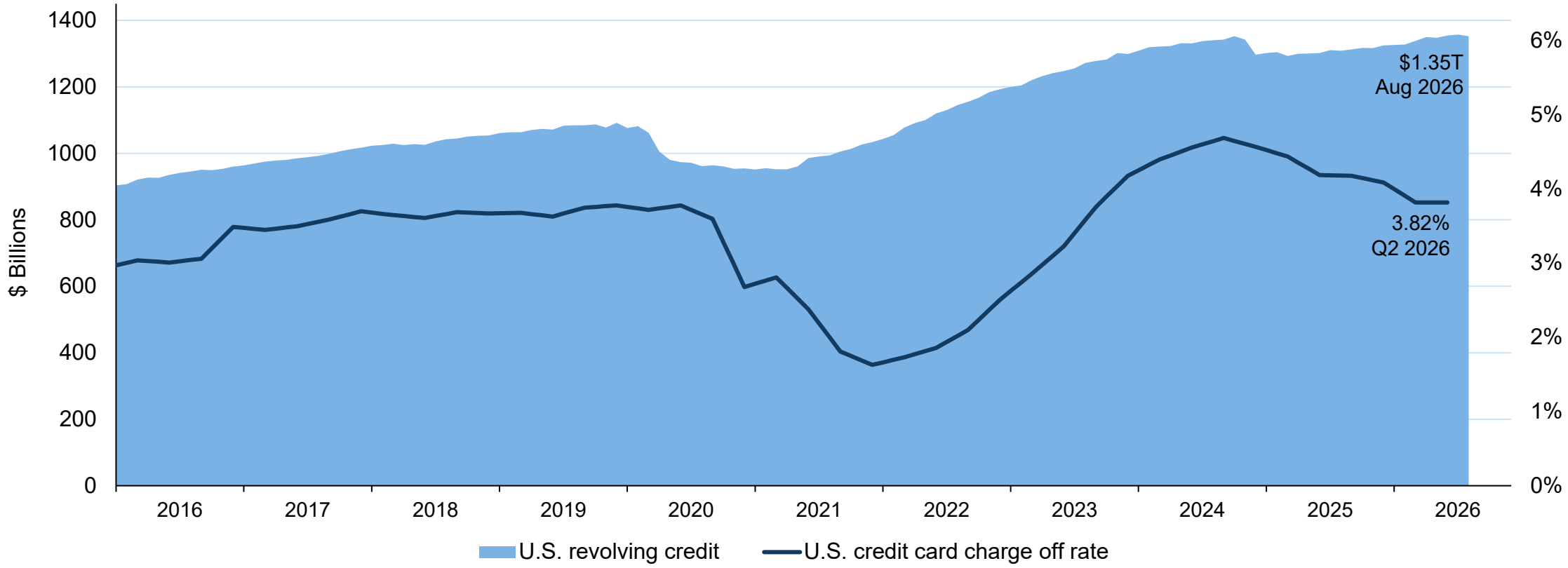
Cash generation increased by 18%



1) Trailing Twelve Month ("TTM") cash generation defined as TTM adjusted EBITDA + TTM collections applied to principal balance.
2) See appendix for reconciliation of Adjusted EBITDA to GAAP net income.

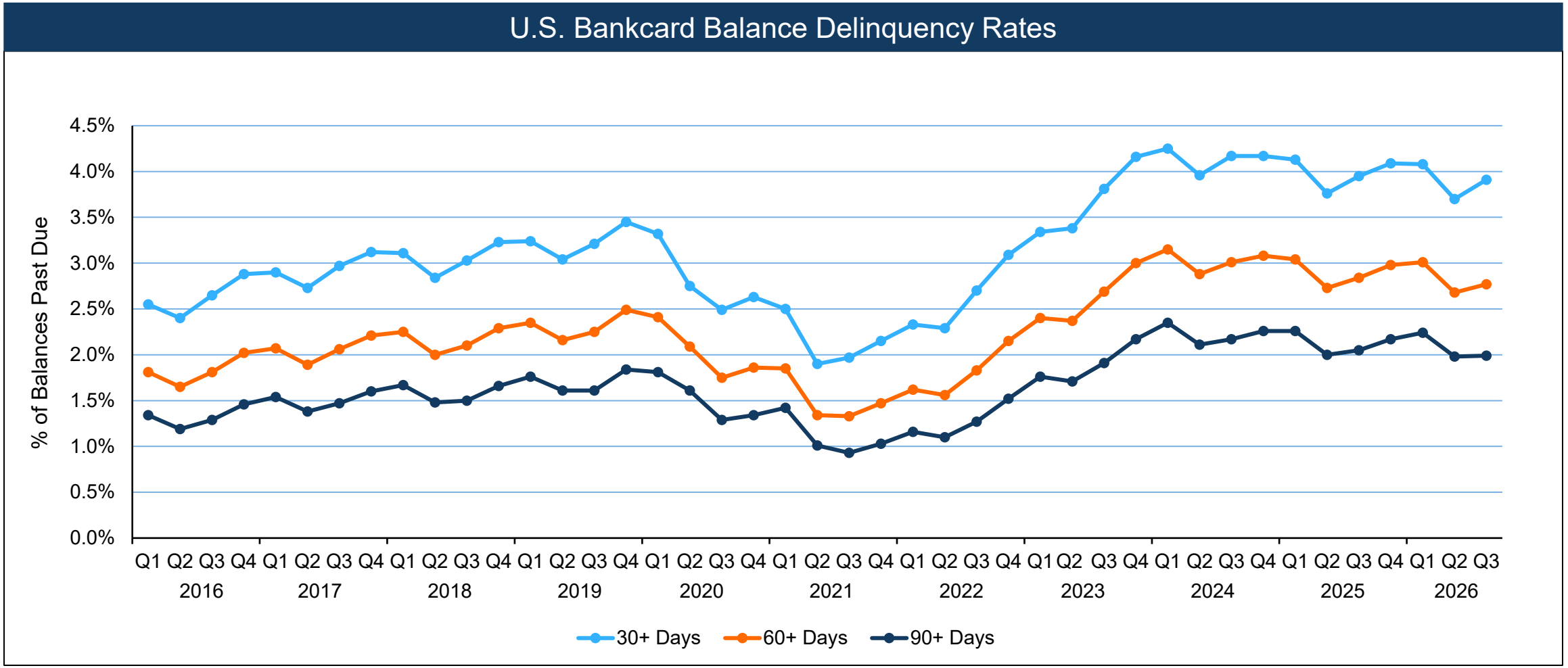
Robust U.S. portfolio supply driven by high charge off rate combined with continued strong lending

Outstanding U.S. Revolving Credit and U.S. Credit Card Charge Off Rate



Source: U.S. Federal Reserve, seasonally adjusted

U.S. consumer credit card delinquency rates remain at high levels



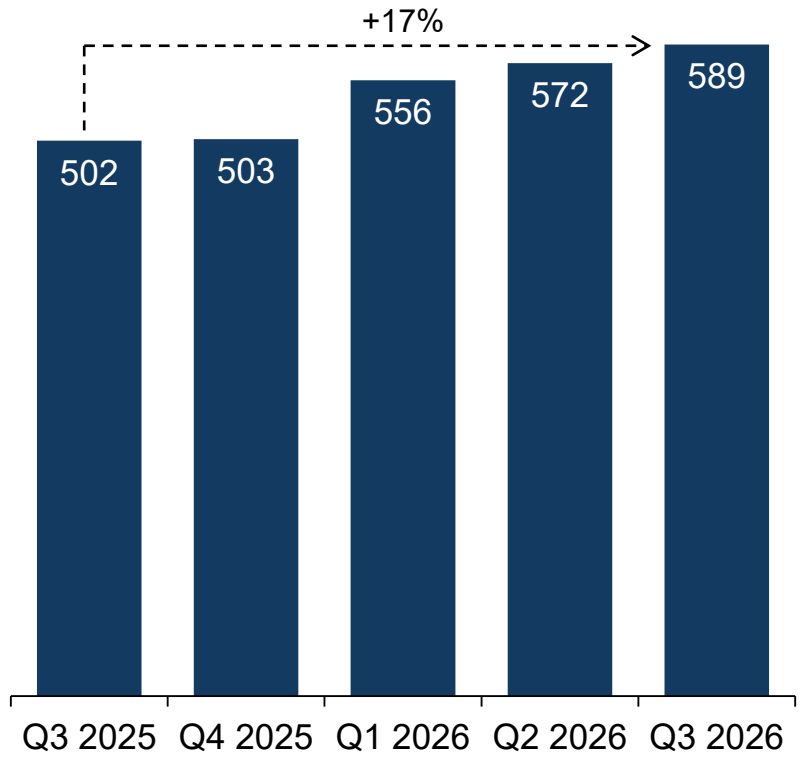
Source: TransUnion

MCM continues to deliver very strong results

MCM (U.S.)

- Portfolio supply in the U.S. remains robust
- MCM portfolio purchases of $310M in Q3 2026
- Record MCM collections of $589M in Q3 2026 increased by 17% compared to Q3 2025
- Strong, improving collections performance driven by:
  - Deployment of new technologies
  - Enhanced digital capabilities
  - Continued operational innovation
  - Growing and resilient payer book
- Consumer payment behavior remains stable

MCM Collections (in $M)

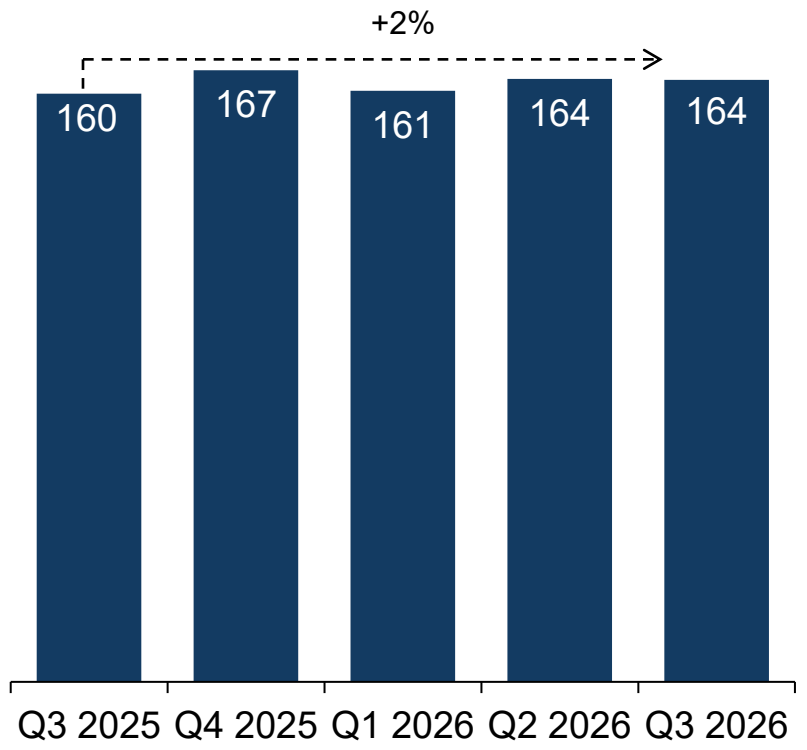


Cabot delivered a solid Q3

Cabot (Europe)

- Cabot portfolio purchases were $80M in Q3 2026
- U.K. market remains stable as consumer lending growth continues; competition remains robust
- Cabot collections of $164M in Q3 2026 increased by 2% compared to Q3 2025
- Cabot's focus on costs and operational improvement continues

Cabot Collections (in $M)



Detailed Financial Discussion

Financial Results

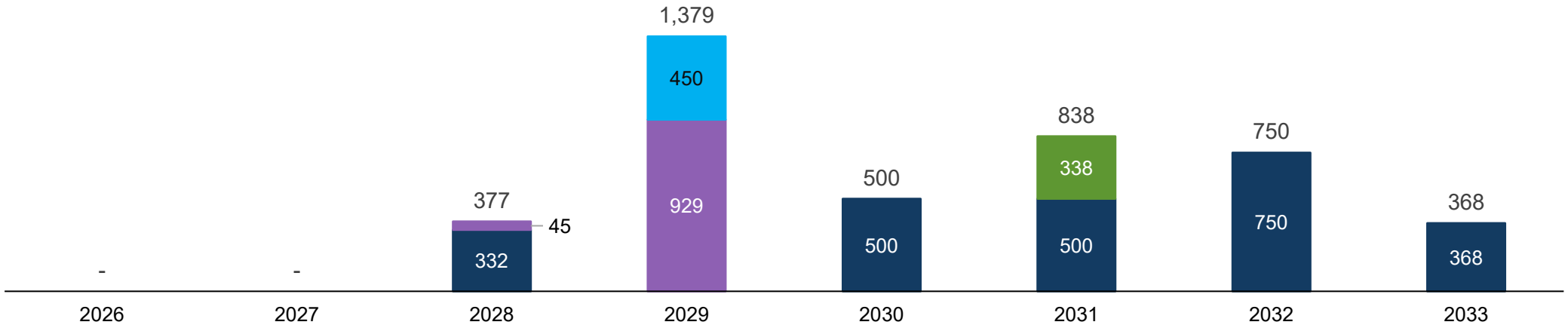
Summary earnings statement			Variance	
$ in millions, except EPS	Q3 26	Q3 25	$	%
Portfolio revenue	414.4	370.1	44.3	12.0%
Changes in recoveries	111.0	63.6	47.4	74.5%
Debt purchasing revenues	**525.5**	**433.8**	**91.7**	**21.1%**
Servicing & other revenues	19.1	26.6	(7.5)	(28.2)%
Total revenues	**544.5**	**460.4**	**84.2**	**18.3%**
Operating expenses	313.9	287.2	26.8	9.3%
Income from operations	**230.6**	**173.2**	**57.4**	**33.2%**
Interest expense & other income	(69.8)	(73.3)	3.5	(4.8)%
Income before income taxes	**160.8**	**99.9**	**60.9**	**61.0%**
Provision for income taxes	(36.8)	(25.2)	(11.6)	45.9%
Net income	**124.0**	**74.7**	**49.4**	**66.1%**
EPS	**$5.57**	**$3.17**	**$2.40**	**75.7%**

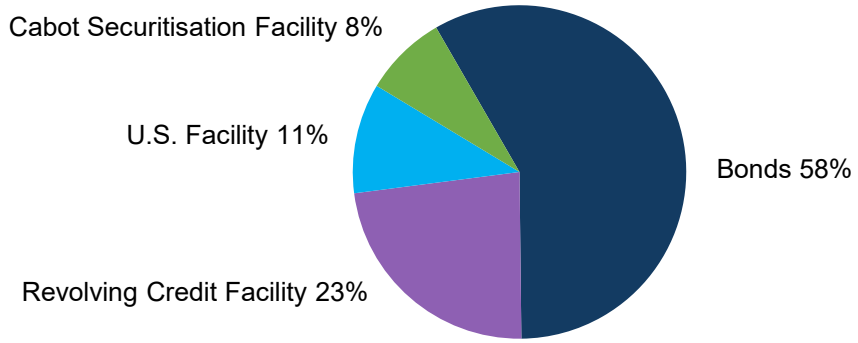
Key financial measures			Variance	
$ in millions	Q3 26	Q3 25	$	%
Collections	753.8	663.0	90.8	13.7%
Portfolio purchases	389.7	346.1	43.6	12.6%
Average receivable portfolios[1]	4,686.6	4,227.4	459.2	10.9%
ERC	10,451.7	9,489.8	961.9	10.1%
Cash efficiency margin[2]	59.6%	58.4%	1.2%	NM
Leverage	2.3x	2.5x	(0.2x)	NM
Annualized yields			**Variance**	
Collections yield[3]	64.3%	62.7%	1.6%	NM
Portfolio yield[4]	35.4%	35.0%	0.4%	NM
Impact of changes in recoveries[5]	9.5%	6.0%	3.5%	NM
Debt purchasing yield[6]	**44.9%**	**41.0%**	**3.9%**	**NM**

1) Represents the average of receivable portfolios for the quarter (the sum of receivable portfolios at the beginning and end of the quarter divided by 2)
2) Quarterly cash efficiency margin utilizes non-GAAP metrics. See appendix for calculation and a reconciliation to GAAP.
3) Collections yield = (collections / average receivable portfolios) x 4
4) Portfolio yield = (portfolio revenue / average receivable portfolios) x 4
5) Impact of changes in recoveries = (changes in recoveries / average receivable portfolios) x 4
6) Debt purchasing yield = portfolio yield + impact of changes in recoveries

We continue to proactively manage our balance sheet and have no significant maturities until 2028

Debt Maturity Profile at September 30, 2026 (in $M)[1]





- As of September 30, 2026, available liquidity was $658M (available RCF of $510M and cash[2] of $148M).
- In August, we extended the maturity date of the U.S. Facility by one year to October 2029.
- In September, we settled $230M convertible notes due 2029 with cash. We also terminated the associated capped call transactions.

1) Does not include other borrowings of approximately $55M.
2) Excludes client cash that was collected on behalf of, and remains payable to, third party clients.

Our Objectives and Priorities

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
- Share repurchases
- Strategic M&A

Deliver strong ROIC through the credit cycle

1) Leverage defined as Net Debt ÷ (LTM Adjusted EBITDA + LTM collections applied to principal balance), which we also refer to as our Leverage Ratio.

Updating our full-year 2026 guidance

	2025 Result	Updated 2026 Guidance[1]
Portfolio purchases	$1.4B	$1.50B to $1.55B
Collections	$2.6B	$2.90B to $2.95B
GAAP earnings per share	$10.91	$15.50 to $16.00

- Interest expense[2] of $295M
- Effective tax rate to be in the mid-20's %
- 2026 EPS guidance excludes the $0.65 to $0.90 per share potential positive impact of a discrete, non-cash tax benefit in Q4 2026

1) In constant currency
2) Includes other income

Appendix

Receivable portfolios and annualized yields

Receivable portfolios					
$ in millions	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Balance, beginning of period	4,184.8	4,270.0	4,371.5	4,437.4	4,609.7
Portfolio purchases	346.1	327.1	362.8	443.8	389.7
Collections	(663.0)	(670.0)	(718.4)	(736.9)	(753.8)
Portfolio revenue	370.1	379.3	390.0	400.2	414.4
Changes in recoveries	63.6	68.1	62.7	71.1	111.0
Other	(31.6)	(2.9)	(31.3)	(6.0)	(7.6)
Balance, end of period	**4,270.0**	**4,371.5**	**4,437.4**	**4,609.7**	**4,763.4**
Average balance	**4,227.4**	**4,320.8**	**4,404.5**	**4,523.6**	**4,686.6**

Annualized/annual yields	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Collections yield	62.7%	62.0%	65.2%	65.2%	64.3%
Portfolio yield	35.0%	35.1%	35.4%	35.4%	35.4%
Impact of changes in recoveries	6.0%	6.3%	5.7%	6.3%	9.5%
Debt purchasing yield	**41.0%**	**41.4%**	**41.1%**	**41.7%**	**44.9%**

Definitions:

Collections yield =
(collections / average receivable portfolios) x 4

Portfolio yield =
(portfolio revenue / average receivable portfolios) x 4

Impact of changes in recoveries =
(changes in recoveries / average receivable portfolios) x 4

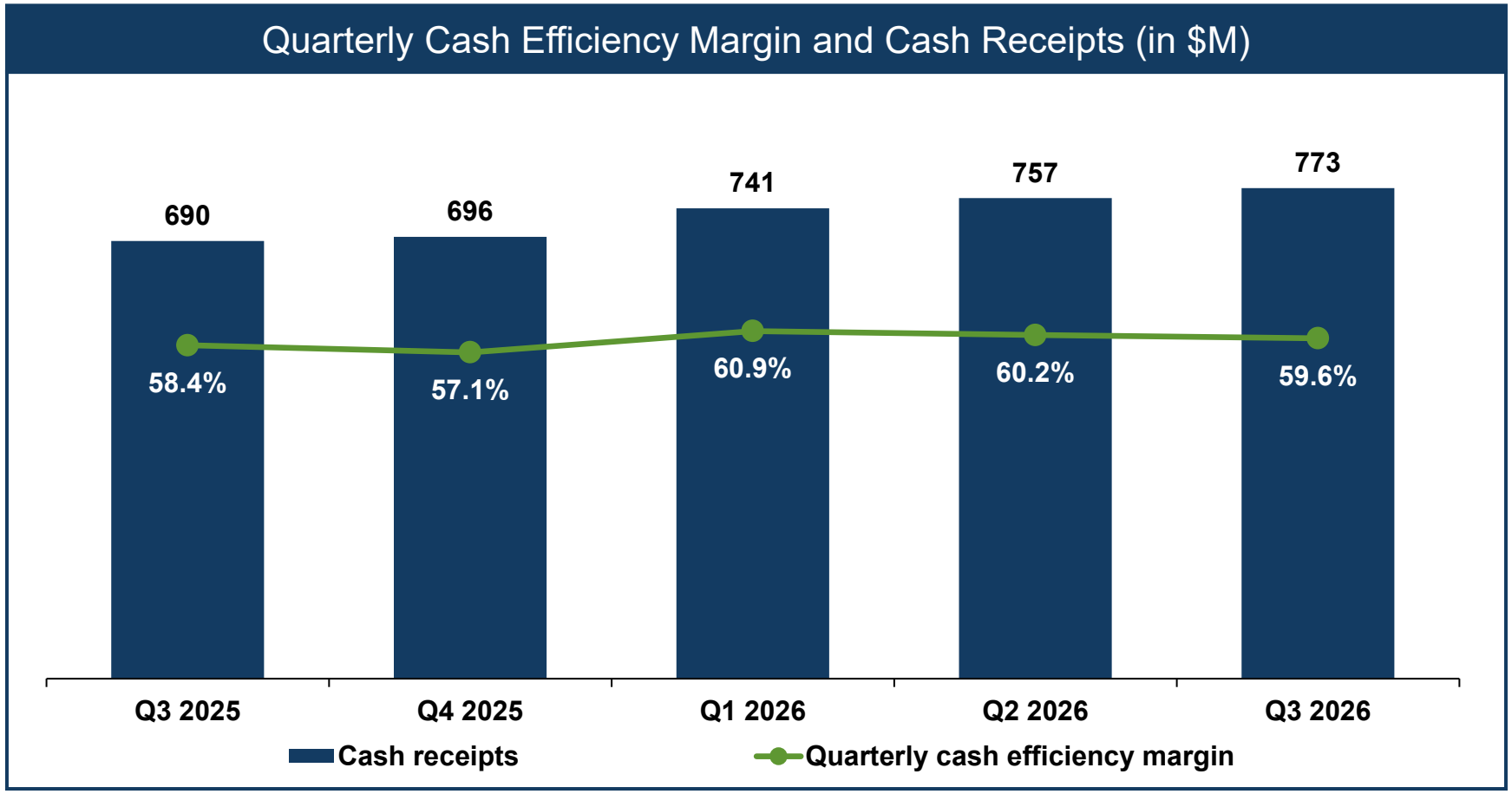
Debt purchasing yield =
(portfolio yield + impact of changes in recoveries)

Note: 2026 guidance is provided on portfolio purchases and collections to facilitate roll forward of receivable portfolios average balance

Supporting financial modeling formulas

Average receivable portfolios	x	Portfolio yield	=	Portfolio revenue
Average receivable portfolios	x	Collections yield	=	Collections
Collections	+	Servicing & other revenue	=	Cash receipts
Cash receipts	x	(1 - Cash efficiency margin)	=	Operating expenses

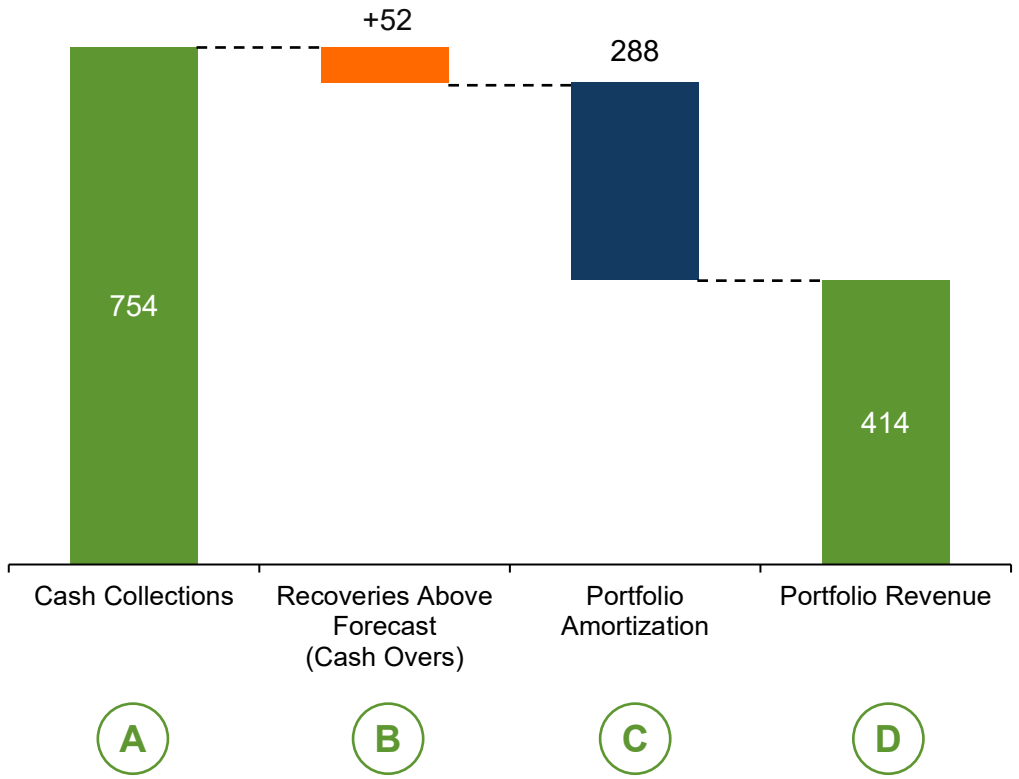
Quarterly Cash Efficiency Margin



Note: Quarterly cash efficiency margin utilizes non-GAAP metrics defined as (cash receipts – adjusted operating expenses) ÷ cash receipts, where cash receipts = collections + servicing revenues + other revenues. See appendix for calculation and a reconciliation to GAAP.

Q3 2026 Cash Collections and Revenue Reconciliation

Q3 2026 Collections and Revenue Reconciliation (in $M)

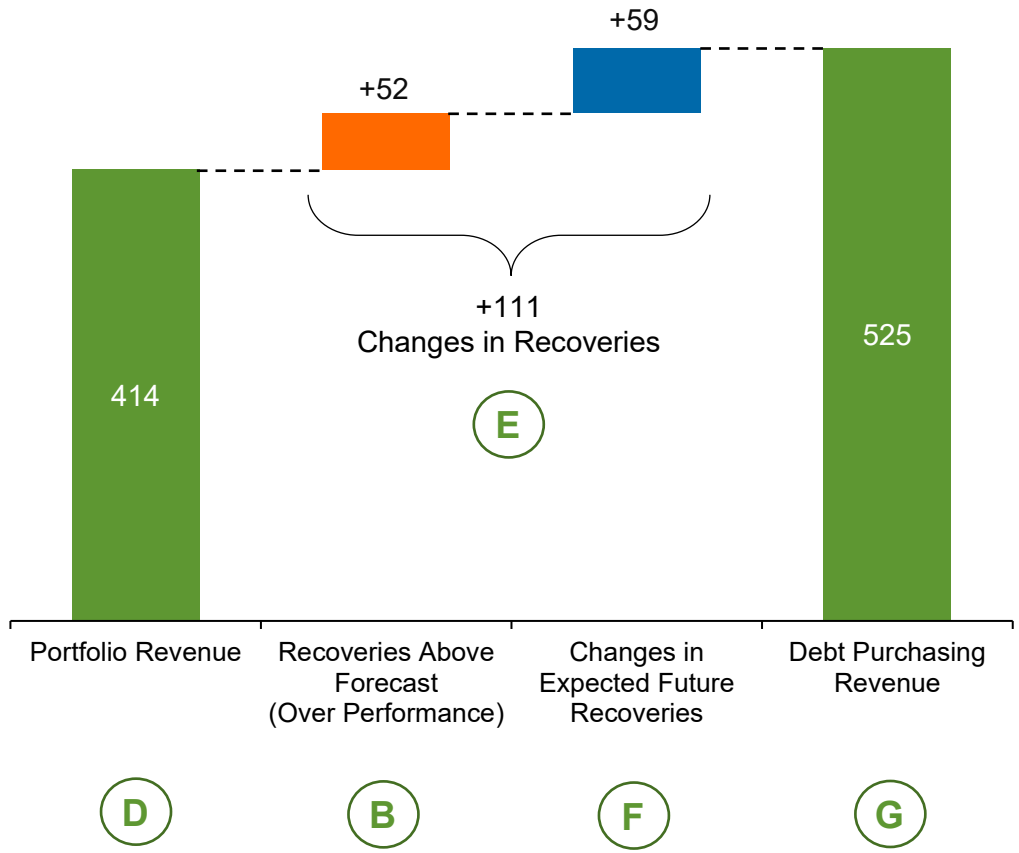


- **A** $754M **Cash Collections** from debt purchasing business in Q3 2026
- **B** $52M **Recoveries Above Forecast**, cash collections above expected cash collections for Q3 2026
- **C** $288M **Portfolio Amortization**
- **D** $414M **Portfolio Revenue** is further detailed on the next slide

Note: Portfolio Amortization represents the reduction of the receivable portfolio balance from collections and is calculated as cash collections less portfolio revenue less recoveries above forecast.

Components of Debt Purchasing Revenue in Q3 2026

Q3 2026 Debt Purchasing Revenue (in $M)



D **Portfolio Revenue** is revenue from expected collections and is a formulaic calculation based on the investment in receivable balance and an effective interest rate (EIR) that is established at the time of the purchase of each portfolio.

E **Changes in Recoveries** is the sum of **B** + **F**

B **Recoveries Above/Below Forecast** is the amount collected as compared to forecast for the period and represents over/under performance for the period. Colloquially referred to as "cash-overs" or "cash-unders".

F **Changes in Expected Future Recoveries** is the present value of changes to future ERC, which generally consists of:

- Collections "pulled forward from" or "pushed out to" future periods (amounts either collected early or expected to be collected later); and
- Magnitude and timing changes to estimates of expected future collections (which can be increases or decreases)

G **Debt Purchasing Revenue** is the sum of **D** + **E**

Debt Purchasing Revenue in the Financial Statements

	Three Months Ended September 30,	
	2026	2025
Revenues		
Portfolio revenue	$ 414,414	$ 370,126
Changes in recoveries	111,043	63,636
Total debt purchasing revenue	525,457	433,762
Servicing revenue	17,474	22,175

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, when added to collections applied to principal balance, 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. The Company has included Net Debt and Leverage as management uses these measures to monitor and evaluate its ability to incur and service debt. The Company has included Adjusted Operating Expenses in order to calculate Cash Efficiency Margin, which can be used as a measure of expense efficiency. The Company has included impacts from foreign currency exchange rates to facilitate a comparison of operating metrics that are unburdened by variations in foreign currency exchange rates over time.

Adjusted EBITDA, Adjusted Income from Operations (used in Pre-Tax ROIC), Net Debt, Leverage, Adjusted Operating Expenses (used in Cash Efficiency Margin) and impacts from foreign currency exchange rates 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, income from operations, or operating expenses as indicators of the Company’s operating performance or liquidity. 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.

Constant Currency figures are calculated by employing Q3 2025 foreign currency exchange rates to recalculate Q3 2026 results. Constant Currency values for operating metrics are calculated based on the average exchange rates during the respective periods.

Calculation of Quarterly Cash Efficiency Margin

Quarterly cash efficiency margin					
$ in millions, except percentages	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Collections	663.0	670.0	718.4	736.9	753.8
Servicing revenues	22.2	21.4	20.6	18.2	17.5
Other revenues	4.4	4.8	2.0	2.3	1.6
Cash receipts (A)	689.6	696.2	741.1	757.4	772.9
Operating expenses	287.2	300.2	291.4	305.0	313.9
Acquisition, integration and restructuring related expenses	(0.2)	(1.7)	(1.5)	(3.2)	(1.5)
Adjusted operating expenses (B)	287.0	298.4	290.0	301.8	312.5
Quarterly cash efficiency margin (A-B) / A	**58.4%**	**57.1%**	**60.9%**	**60.2%**	**59.6%**

1) Quarterly cash efficiency margin defined as (cash receipts – adjusted operating expenses) ÷ cash receipts, where cash receipts = collections + servicing revenues + other revenues

Calculation of Cash Generation
Reconciliation of Adjusted EBITDA to Net Income

LTM Adjusted EBITDA					
$ in millions	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
LTM net income, as reported	(45.1)	256.8	296.3	301.6	350.9
Adjustments:					
Interest expense	287.2	293.9	296.4	296.4	294.5
Interest income	(5.9)	(5.0)	(4.5)	(4.2)	(4.4)
Provision for income taxes	73.5	79.3	91.2	90.7	102.3
Depreciation and amortization	30.8	28.8	28.3	28.1	28.0
Stock-based compensation expense	15.3	18.3	19.4	20.2	20.5
Acquisition, integration and restructuring related expenses[1]	7.5	3.2	4.4	6.6	7.9
Loss on extinguishment of debt	7.8	1.6	1.6	32.1	32.1
Goodwill impairment [2]	100.6	-	-	-	-
Impairment of assets [2]	18.5	-	-	-	-
LTM adjusted EBITDA	490.3	677.0	733.1	771.4	831.8
LTM collections applied to principal balance[3]	1,062.7	953.5	978.6	1,003.8	999.0

1) 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.
2) During the quarter ended December 31, 2024, we recorded a non-cash goodwill impairment charge of $100.6 million and a non-cash impairment of long-lived assets of $18.5 million. We believe these non-cash impairment charges are not indicative of ongoing operations, therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
3) Amount represents (a) gross collections from receivable portfolios less (b) debt purchasing revenue, plus (c) proceeds applied to basis from sales of real estate owned ("REO") assets and exit activities.

Calculation of Net Debt and Leverage

Net debt and leverage					
$ in millions, except leverage	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
GAAP Borrowings	3,933.9	4,001.3	4,033.3	4,179.5	4,237.8
Debt issuance costs and debt discounts	30.5	32.1	30.4	33.9	30.2
Cash & cash equivalents	(172.5)	(156.8)	(227.2)	(182.9)	(158.4)
Client cash	24.5	22.5	17.1	14.1	10.4
Net debt (A)	**3,816.4**	**3,899.2**	**3,853.6**	**4,044.6**	**4,119.9**
LTM adjusted EBITDA (B)	490.3	677.0	733.1	771.4	831.8
LTM collections applied to principal balance (C)	1,062.7	953.5	978.6	1,003.8	999.0
Leverage A / (B+C)	**2.5x**	**2.4x**	**2.3x**	**2.3x**	**2.3x**

Calculation of ROIC
Reconciliation of Adjusted Income from Operations

Adjusted income from operations and ROIC					
$ in millions, except percentages	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Numerator					
LTM income from operations	**319.1**	**626.6**	**681.3**	**717.5**	**774.9**
Adjustments:					
Acquisition, integration and restructuring related expenses[1]	(0.2)	(19.1)	4.4	6.6	7.9
Goodwill impairment[2]	100.6	-	-	-	-
Impairment of assets[2]	18.5	-	-	-	-
Changes in recoveries related to exit activities[3]	30.1	22.3	-	-	-
LTM adjusted income from operations	468.1	629.8	685.7	724.1	782.8
Denominator					
Average net debt	3,594.9	3,715.4	3,756.7	3,946.8	3,968.1
Average equity	1,000.5	872.0	926.9	987.3	1,015.8
Total average invested capital	4,595.4	4,587.4	4,683.7	4,934.2	4,983.9
Pre-tax ROIC	**10.2%**	**13.7%**	**14.6%**	**14.7%**	**15.7%**

1) 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.
2) During the quarter ended December 31, 2024, we recorded a non-cash goodwill impairment charge of $100.6 million and a non-cash impairment of long-lived assets of $18.5 million. We believe these non-cash impairment charges are not indicative of ongoing operations, therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
3) Amount represents the net present value of ERC eliminated as a result of the sale of portfolios associated with Cabot's exit from the Italian NPL market and Spanish secured NPL market in the year ending December 31, 2024. We have adjusted for this amount because we do not believe this is indicative of ongoing operations.