REGIONAL® MANAGEMENT

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4Q 2023 Earnings Presentation

February 7th, 2024

Legal Disclosures

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This presentation, the related remarks, and the responses to various questions may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent the Company's expectations or beliefs concerning future events. Forward-looking statements include, without limitation, statements concerning financial outlook or future plans, objectives, goals, projections, strategies, events, or performance, and underlying assumptions and other statements related thereto. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook," and similar expressions may be used to identify these forward-looking statements. Such forward-looking statements speak only as of the date on which they were made and are about matters that are inherently subject to risks and uncertainties, many of which are outside of the control of the Company. As a result, actual performance and results may differ materially from those contemplated by these forward-looking statements. Therefore, investors should not place undue reliance on such statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in forward-looking statements include, but are not limited to, the following: managing growth effectively, implementing Regional Management's growth strategy, and opening new branches as planned; Regional Management's convenience check strategy; Regional Management's policies and procedures for underwriting, processing, and servicing loans; Regional Management's ability to collect on its loan portfolio; Regional Management's insurance operations; exposure to credit risk and repayment risk, which risks may increase in light of adverse or recessionary economic conditions; the implementation of evolving underwriting models and processes, including as to the effectiveness of Regional Management's custom scorecards; changes in the competitive environment in which Regional Management operates or a decrease in the demand for its products; the geographic concentration of Regional Management's loan portfolio; the failure of third-party service providers, including those providing information technology products; changes in economic conditions in the markets Regional Management serves, including levels of unemployment and bankruptcies; the ability to achieve successful acquisitions and strategic alliances; the ability to make technological improvements as quickly as competitors; security breaches, cyber-attacks, failures in information systems, or fraudulent activity; the ability to originate loans; reliance on information technology resources and providers, including the risk of prolonged system outages; changes in current revenue and expense trends, including trends affecting delinquencies and credit losses; any future public health crises (including the resurgence of COVID-19), including the impact of such crisis on our operations and financial condition; changes in operating and administrative expenses; the departure, transition, or replacement of key personnel; the ability to timely and effectively implement, transition to, and maintain the necessary information technology systems, infrastructure, processes, and controls to support Regional Management's operations and initiatives; changes in interest rates; existing sources of liquidity may become insufficient or access to these sources may become unexpectedly restricted; exposure to financial risk due to asset-backed securitization transactions; risks related to regulation and legal proceedings, including changes in laws or regulations or in the interpretation or enforcement of laws or regulations; changes in accounting standards, rules, and interpretations and the failure of related assumptions and estimates; the impact of changes in tax laws and guidance, including the timing and amount of revenues that may be recognized; risks related to the ownership of Regional Management's common stock, including volatility in the market price of shares of Regional Management's common stock; the timing and amount of future cash dividend payments; and anti-takeover provisions in Regional Management's charter documents and applicable state law. The foregoing factors and others are discussed in greater detail in the Company's filings with the SEC. The Company will not update or revise forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments, or otherwise, except as required by law.

This presentation also contains certain non-GAAP measures. Please refer to the Appendix accompanying this presentation for a reconciliation of non-GAAP measures to the most comparable GAAP measures.

4Q 2023 Financial Highlights

$ in millions *(except per share amounts)*	4Q 23	4Q 22	$ Chg B/(W)	% Chg B/(W)
Interest & Fee Income	$ 126.2	$ 117.4	$ 8.8	7.5%
Insurance Income, Net	11.0	10.8	0.2	2.2%
Other Income	4.5	3.8	0.7	17.0%
Total Revenue	141.7	132.0	9.6	7.3%
Provision For Credit Losses	68.9	60.8	(8.1)	(13.3%)
G&A Expense	64.8	55.1	(9.7)	(17.5%)
Interest Expense	17.5	14.9	(2.7)	(17.9%)
Income Taxes	(2.0)	(1.2)	0.8	(68.9%)
Net Income (Loss)	**$ (7.6)**	**$ 2.4**	**$ (10.0)**	**NM**
Diluted EPS	**$ (0.80)**	**$ 0.25**	**$ (1.05)**	**NM**
Ending Net Finance Receivables (ENR)	$ 1,771.4	$ 1,699.4	$ 72.0	4.2%
Average Net Finance Receivables (ANR)	$ 1,755.2	$ 1,646.0	$ 109.3	6.6%
Operating Expense Ratio (annualized)	14.8%	13.4%	(1.4%)	(10.4%)
ROA (annualized)	(1.7%)	0.6%	(2.3%)	NM
ROE (annualized)	(9.3%)	3.1%	(12.4%)	NM

NM – Not meaningful

Net loss of $7.6 million and diluted loss per share of $0.80

Earnings were reduced by $12.6 million, or $1.34 per share, due to three discrete actions:

- Restructuring charge - $1.6 million
- Sale of non-performing loans [1] - $3.9 million
- Reserves for stressed back book - $7.1 million

Total revenue increased $9.6 million, or 7.3%

- Interest and fee income increased 7.5% due to a 6.6% increase in ANR, inclusive of $1.7 million in reversals from the loan sale

Provision for credit losses increased $8.1 million, or 13.3%

- Net credit losses up $4.6 million from higher ANR and macro conditions
  - 4Q 23 net credit losses included $13.9 million from accelerated charge-offs resulting from a loan sale; the prior-year period included $13.1 million from accelerated charge-offs from the 4Q 22 loan sale
- Increase in provision of $3.5 million from a reserve build in 4Q 23 of $2.5 million compared to a reserve release in 4Q 22 of $1.0 million
  - 4Q 23 included a reserve release of $10.8 million due to the loan sale, partially offset by reserve build of $9.3 million due to stressed back book

Operating expense ratio increased 1.4% from the prior-year period

- 4Q 23 operating expense ratio included a 50 basis point increase related to restructuring expenses of $2.0 million; the prior year ratio included a 90 basis point reduction related to incentive compensation of $3.1 million and an insurance settlement of $0.8 million

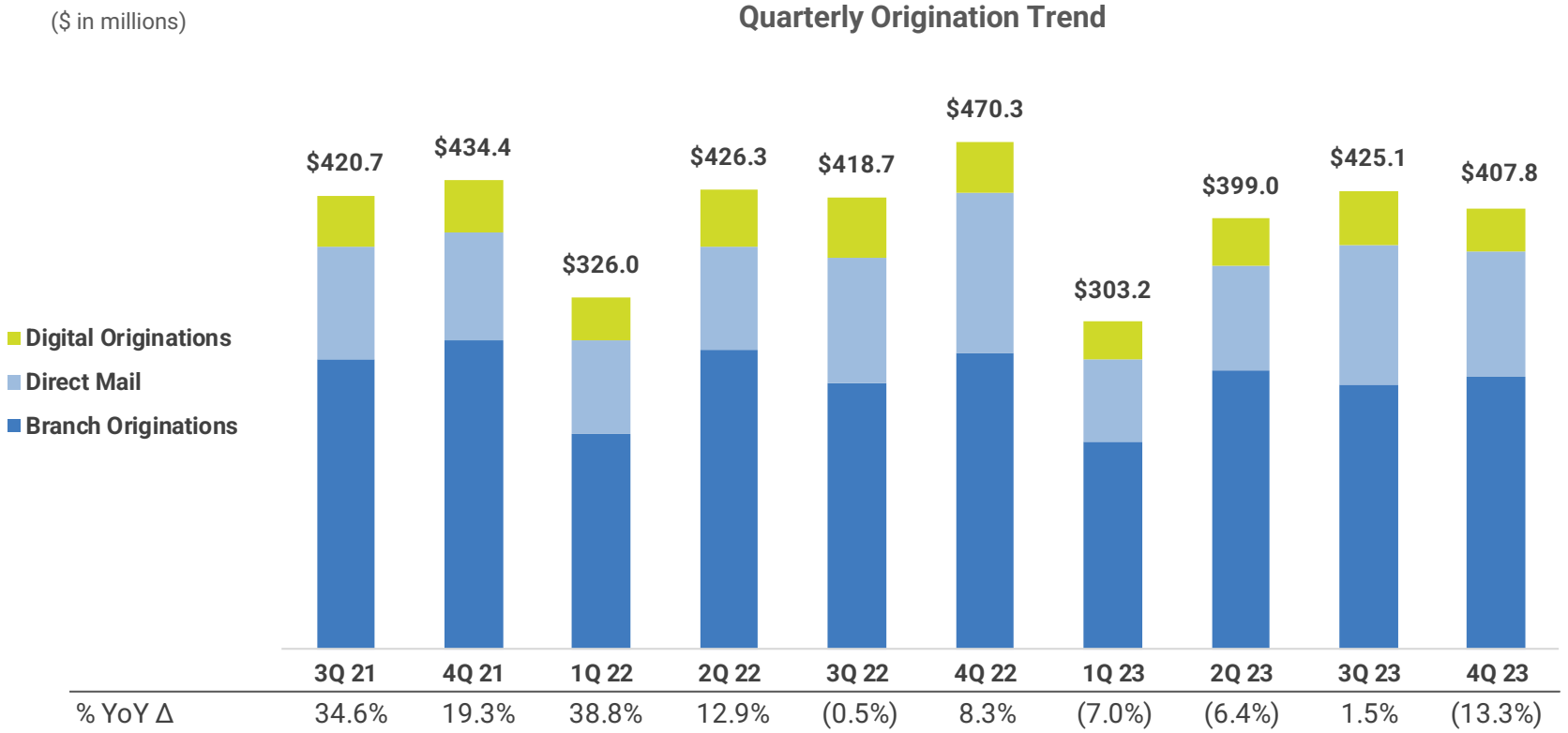
Interest expense increased $2.7 million

- Increase due to higher interest rates and ANR growth of $109.3 million

(1) Accelerated 1Q 24 charge-offs into 4Q 23 to focus collection efforts

Originations Trend

($ in millions)



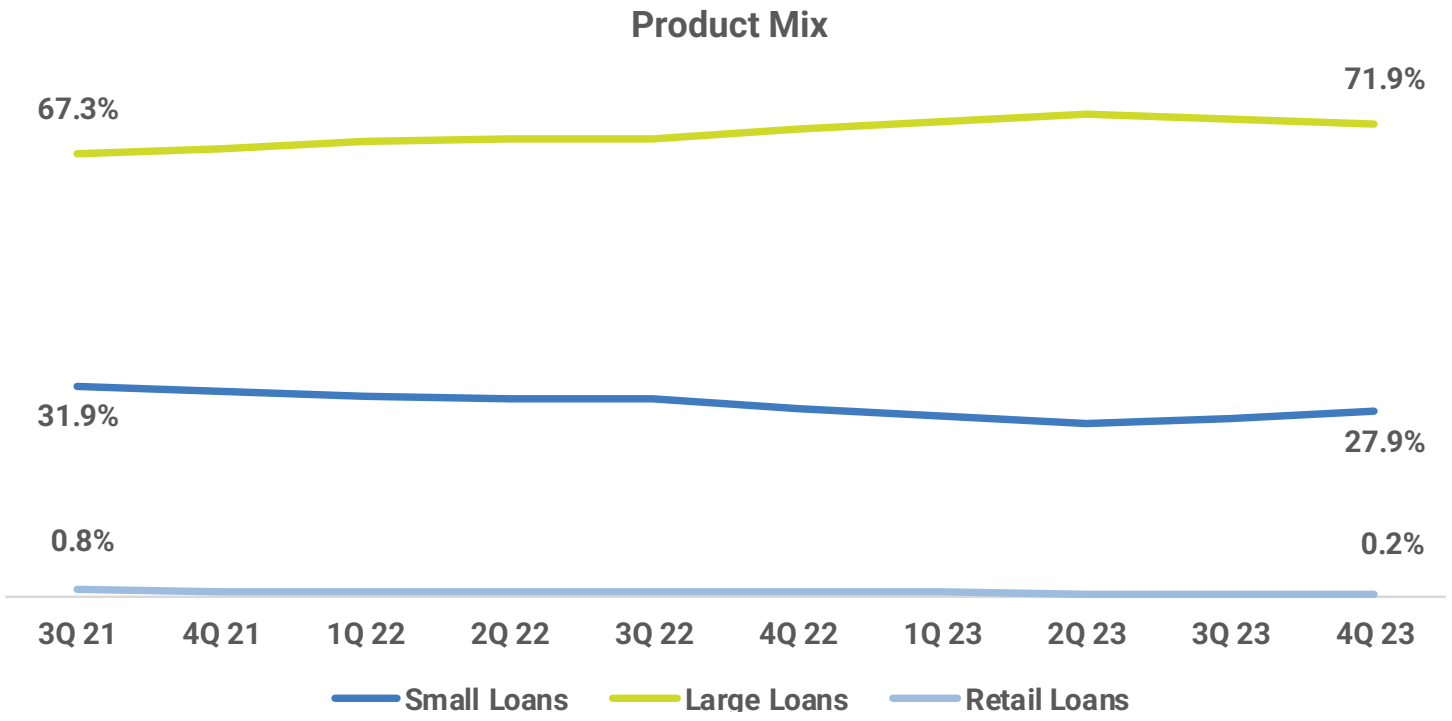
	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
% YoY Δ	34.6%	19.3%	38.8%	12.9%	(0.5%)	8.3%	(7.0%)	(6.4%)	1.5%	(13.3%)

Year-over-year growth rate reduced from credit tightening actions; originations were concentrated on programs to present and former borrowers, who perform better than new borrowers

4Q 23 direct mail, digital and branch originations were down year-over-year 21.8%, 16.4%, and 8.1%, respectively, from tightened credit and focus on present and former borrowers

Controlled Portfolio Growth and Solid Small Loan Growth

	Ending Net Finance Receivables (ENR)										vs. 3Q 23		vs. 4Q 22	
($ in millions)	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	$ Chg I/(D)	% Chg I/(D)	$ Chg I/(D)	% Chg I/(D)
Small Loans (≤ $2,500)	$420	$445	$438	$455	$480	$482	$456	$445	$474	$493	$19	4.1%	$12	2.5%
Large Loans (> $2,500)	884	971	997	1,060	1,116	1,208	1,212	1,238	1,272	1,274	2	0.2%	66	5.5%
Retail Loans	10	11	11	11	11	10	8	6	5	4	(1)	(23.0%)	(6)	(60.4%)
Total	**$1,314**	**$1,426**	**$1,446**	**$1,526**	**$1,608**	**$1,699**	**$1,676**	**$1,689**	**$1,751**	**$1,771**	**$20**	**1.2%**	**$72**	**4.2%**
Total YoY Δ ($)	$255	$290	$340	$342	$293	$273	$230	$163	$143	$72				
Total YoY Δ (%)	24.0%	25.5%	30.8%	28.9%	22.3%	19.2%	15.9%	10.7%	8.9%	4.2%				



Record ENR of $1.8 billion, including highest level of small loans at $493 million

Generated sequential portfolio growth of $20 million (inclusive of $16 million reduction from loan sale), or 1.2%, in 4Q 23

Achieved year-over-year loan growth of $72 million, or 4.2%, in 4Q 23, down from 19.2% in 4Q 22 due to credit tightening for disciplined growth

As of December 31, 2023, 84% of our portfolio carried an APR at or below 36%, down from 86% as of the prior year-end, as we grew our small loan portfolio by $49 million over the last two quarters

Higher ENR Per Branch is Driving Efficiency

- Branch consolidations and our new-state, lighter-footprint strategy with larger branches are driving higher ENR per branch
- Same store(1) year-over-year growth rate of 1.5% in 4Q 23 vs. 14.8% in the prior-year period

($ in thousands)

Ending Net Finance Receivables Per Branch



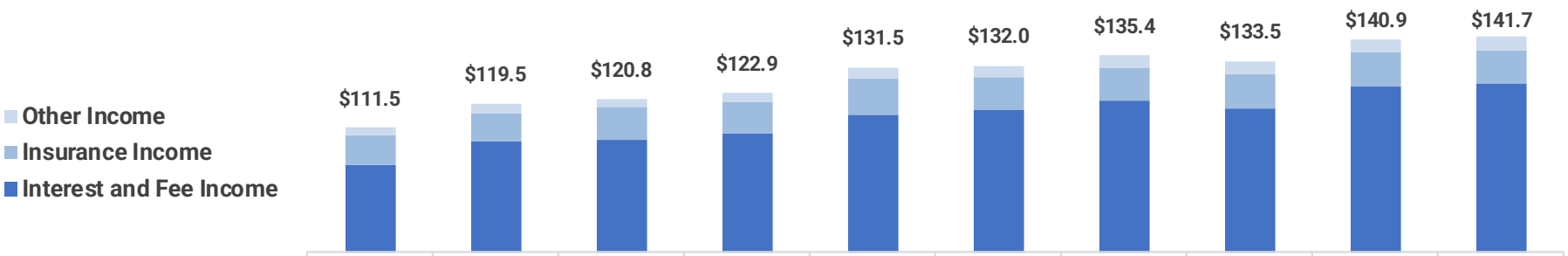
	< 1 Year	1-3 Years	3-5 Years	5+ Years	All
# of Branches (4Q 23)	13	29	34	270	346
# of Branches (4Q 22)	25	28	27	265	345

(1) Same store sales reflect the change in year-over-year sales for the comparable branch base. The comparable branch base includes those branches open for at least one year.

Revenue Up 7.3% on Controlled Receivable Growth

($ in millions)

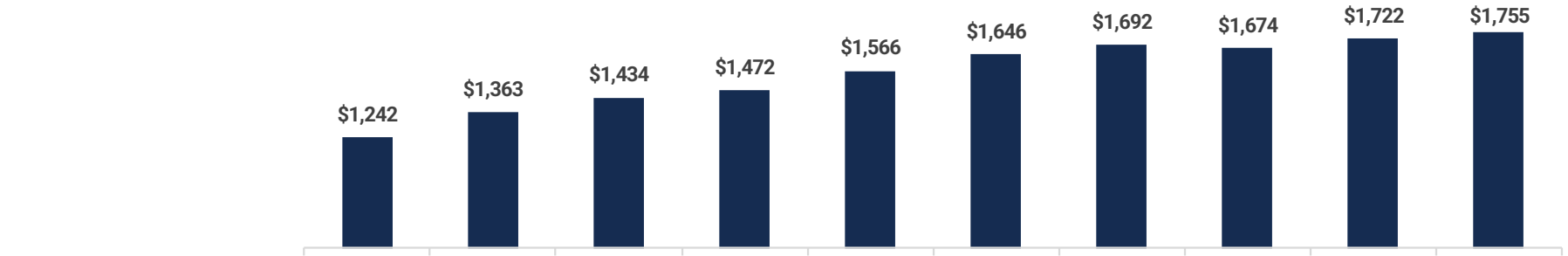
Total Revenue



	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Sequential Δ	11.8%	7.2%	1.1%	1.7%	7.0%	0.4%	2.5%	(1.4%)	5.5%	0.6%
YoY Δ	23.1%	22.6%	23.7%	23.3%	17.9%	10.5%	12.0%	8.6%	7.2%	7.3%

($ in millions)

Average Net Finance Receivables



	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Sequential Δ	10.4%	9.8%	5.2%	2.6%	6.4%	5.1%	2.8%	(1.1%)	2.9%	1.9%
YoY Δ	20.3%	25.0%	27.7%	30.9%	26.1%	20.7%	18.0%	13.8%	10.0%	6.6%

Revenue grew 7.3% year-over-year to a record $141.7 million in 4Q 23

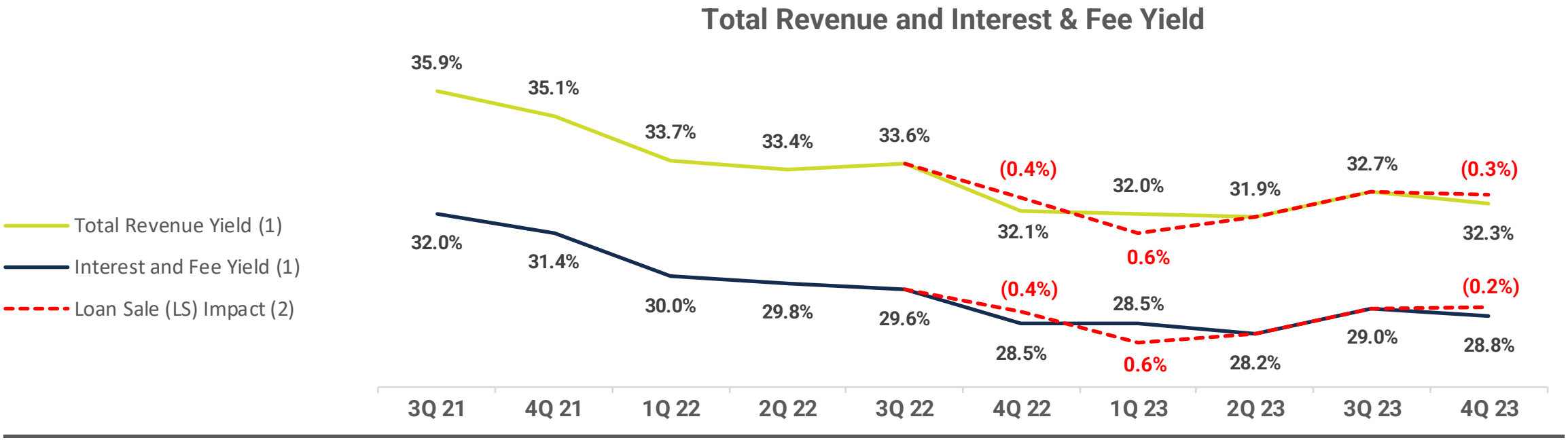
4Q 23 loan sale decreased total revenue by $1.9 million

4Q 22 loan sale decreased total revenue by $2.2 million in the prior-year period

ANR of $1.8 billion grew 1.9% sequentially and 6.6% year-over-year, down from 20.7% in 4Q 22 due to credit tightening for disciplined growth

Revenue Yield

- Total revenue yield increased 20 basis points year-over-year due to the impact of pricing changes flowing into the portfolio, offset by the mix shift towards larger, higher-quality loans
- 4Q 23 loan sale decreased total revenue yield by 30 basis points
- 4Q 22 loan sale decreased total revenue yield by 40 basis points in the prior-year period



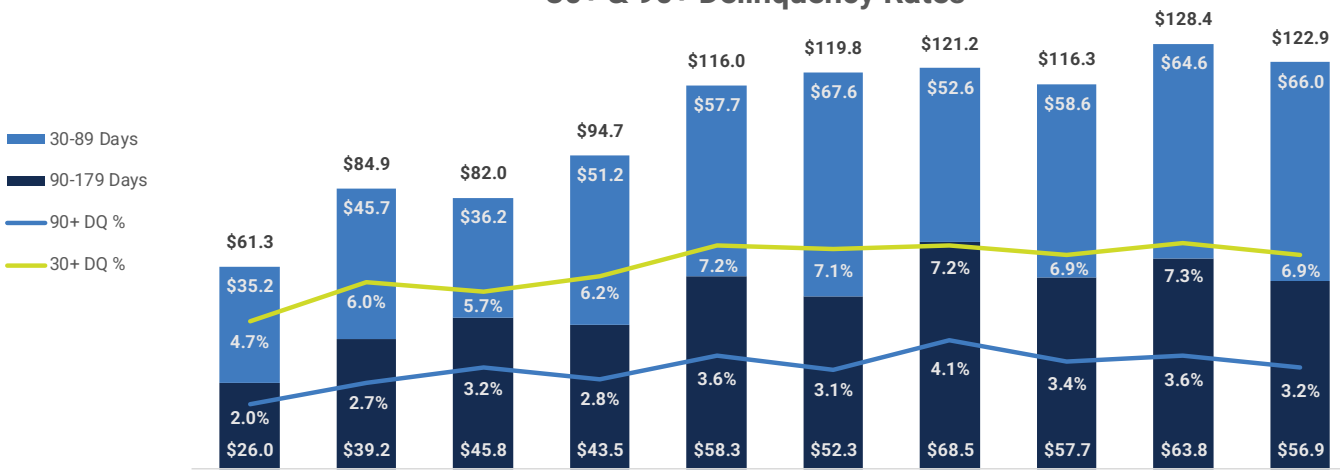
	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Total Revenue LS impacts - (decr)/incr [2]						(0.4%)	0.6%			(0.3%)
Interest and Fee LS impacts - (decr)/incr [2]						(0.4%)	0.6%			(0.2%)
Total Revenue Sequential Δ	0.4%	(0.8%)	(1.4%)	(0.3%)	0.2%	(1.5%)	(0.1%)	(0.1%)	0.8%	(0.4%)
Total Revenue YoY Δ	0.8%	(0.6%)	(1.1%)	(2.1%)	(2.3%)	(3.0%)	(1.7%)	(1.5%)	(0.9%)	0.2%

(1) Total revenue and interest and fee income each as annualized percentages of average net finance receivables
(2) Loan sale impacts – (decrease)/increase represents the unfavorable impact of the loan sales on total revenue and interest and fee yield in 4Q 22 and 4Q 23, and the estimated favorable impact on 1Q 23

Recent Credit Trends

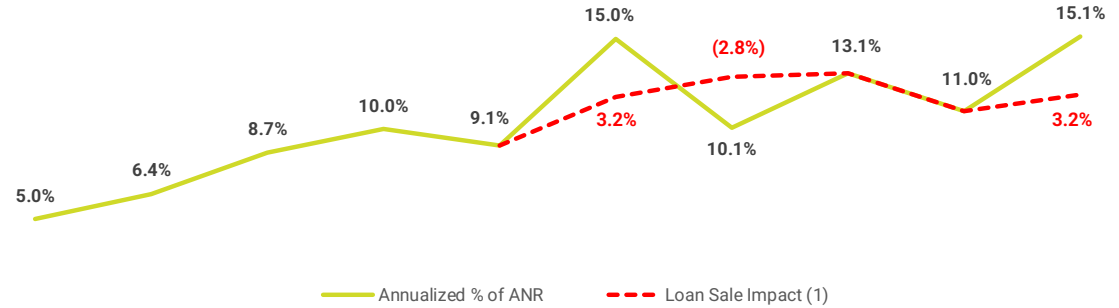
($ in millions)

30+ & 90+ Delinquency Rates



30+ DQ	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Sequential Δ	1.1%	1.3%	(0.3%)	0.5%	1.0%	(0.1%)	0.1%	(0.3%)	0.4%	(0.4%)
YoY Δ	-	0.7%	1.4%	2.6%	2.5%	1.1%	1.5%	0.7%	0.1%	(0.2%)
90+ DQ										
Sequential Δ	0.4%	0.7%	0.5%	(0.4%)	0.8%	(0.5%)	1.0%	(0.7%)	0.2%	(0.4%)
YoY Δ	(0.2%)	0.3%	0.8%	1.2%	1.6%	0.4%	0.9%	0.6%	-	0.1%

Net Credit Loss Rates



	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Loan sale impacts - increase /(decrease) [1]						3.2%	(2.8%)			3.2%
Sequential Δ	(2.4%)	1.4%	2.3%	1.3%	(0.9%)	5.9%	(4.9%)	3.0%	(2.1%)	4.1%
YoY Δ	(2.8%)	(0.5%)	1.0%	2.6%	4.1%	8.6%	1.4%	3.1%	1.9%	0.1%

(1) Loan sale impacts – increase/(decrease) represents the unfavorable impact on the net credit loss rate in 4Q 22 and 4Q 23, and the estimated favorable impact on 1Q 23

4Q 23 delinquency of 6.9% decreased 40 basis points sequentially and decreased 20 basis points versus prior year

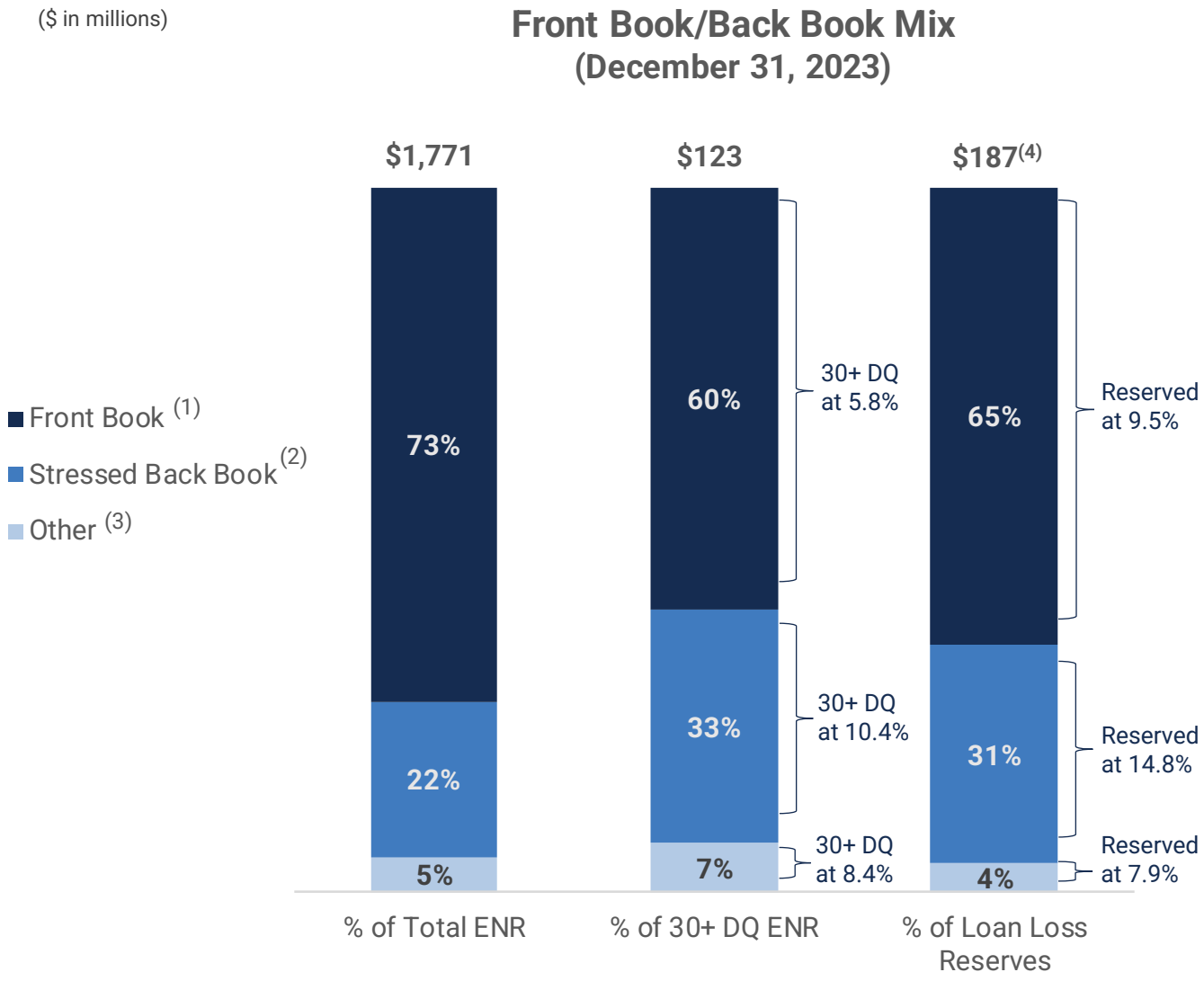
- 4Q 23 and 4Q 22 each included a 90 basis point reduction in 30+ days past due from the loan sales that occurred in each respective quarter
- 30+ days past due of $122.9 million compares favorably to loan loss reserves of $187.4 million as of 4Q 23

4Q 23 net credit loss rate of 15.1% included 320 basis points related to accelerated charge-offs from the 4Q 23 loan sale

4Q 22 net credit loss rate of 15.0% included 320 basis points related to accelerated charge-offs from the 4Q 22 loan sale; 1Q 23 rate of 10.1% was inclusive of an estimated benefit of 280 basis points related to the loan sale

Front Book Represents 73% of Total Portfolio

($ in millions)



(1) Front Book defined as loans originated 4Q 22 and onwards
(2) Stressed Back Book defined as 4Q 21 to 3Q 22 originations plus all DQ renewals associated with loans originated prior to 4Q 22
(3) Other defined as loans originated before 4Q 21
(4) Total loan loss reserves as a percentage of ENR is 10.6%

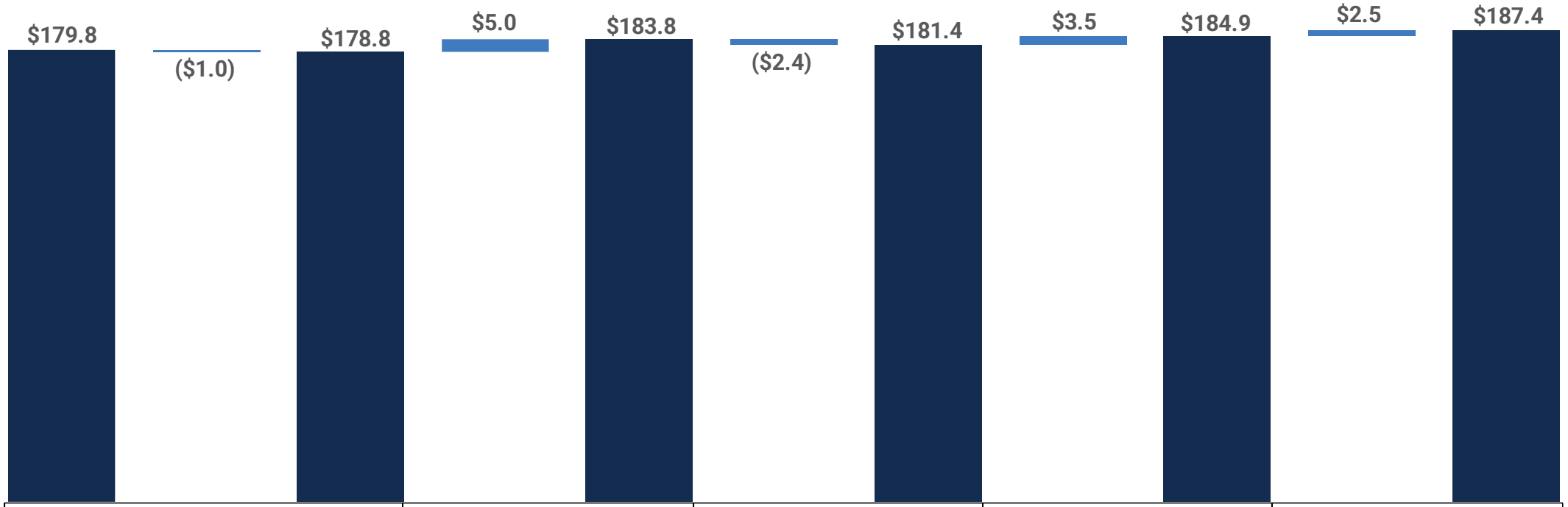
- ENR from higher credit quality front book is becoming a larger portion of the portfolio
- Front book(1) is 73% of the total portfolio, but only 60% of the 30+ DQ ENR
  - Front and back book delinquencies are 5.8% and 10.4%, respectively. Front book continues to mature
- Loans from our back book(2) represent 33% of 30+ delinquent loans receivable as of December 31, 2023, and are expected to liquidate to ~ 8% by the end of 2024
- Front and back book loan loss reserves are 65% and 31% of total loan loss reserves, respectively
  - Front and back book loan loss reserves as a percent of total ENR are 9.5% and 14.8%, respectively. Front book continues to mature

Reserved For Stressed Credit Losses

Loan loss reserves increased by $2.5 million in 4Q 23 due to portfolio growth and a $9.3 million reserve build for our back book, partially offset by a $10.8 million portfolio reserve release associated with the 4Q 23 loan sale

($ in millions)

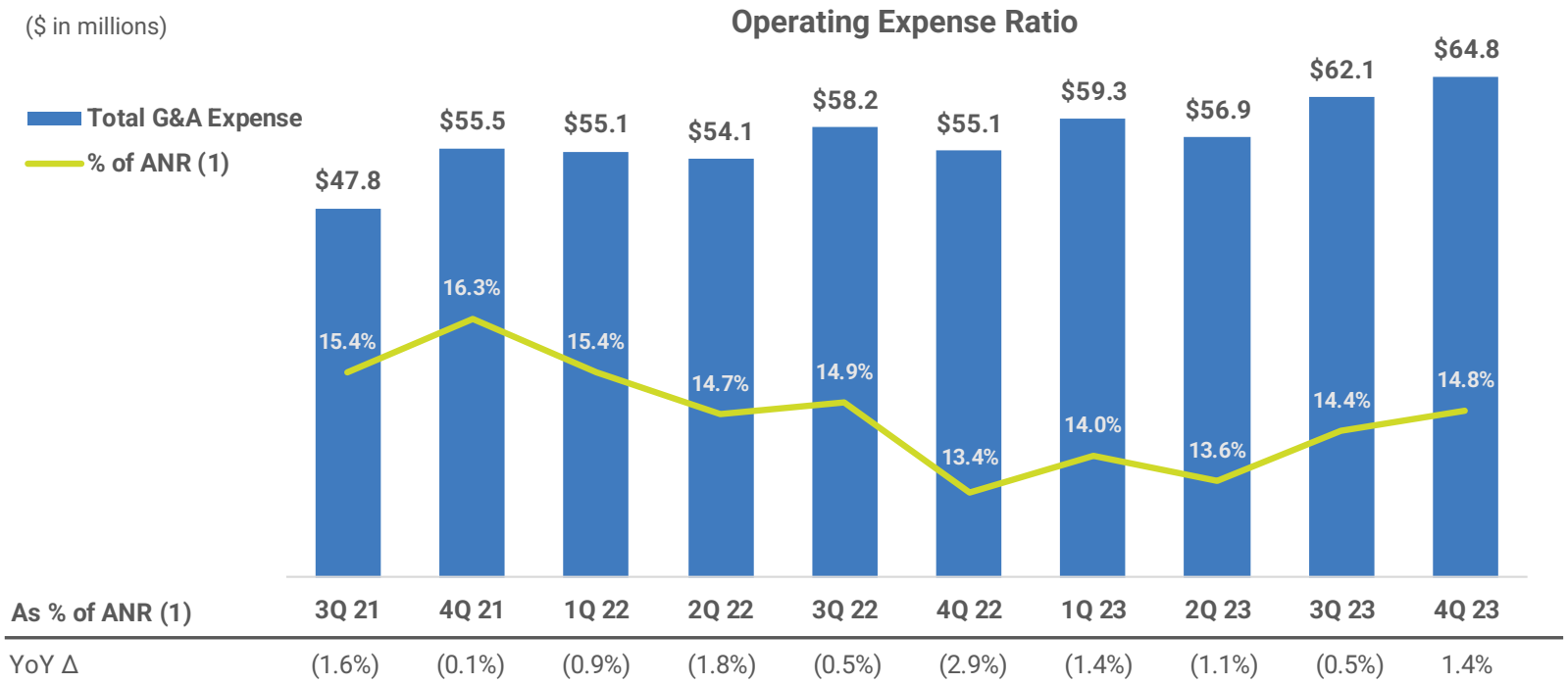
Loan Loss Reserves



	4Q 22			1Q 23		2Q 23		3Q 23		4Q 23	
	Beginning Reserve	Increase/ (Decrease)	Ending Reserve	Increase/ (Decrease)	Ending Reserve	Increase/ (Decrease)	Ending Reserve	Increase/ (Decrease)	Ending Reserve	Increase/ (Decrease)	Ending Reserve
Reserves as % of ENR	11.2%		10.5%		11.0%		10.7%		10.6%		10.6%

Continued Focus on Operating Leverage & Expense Control

($ in millions)



Operating Expense

$ in millions	4Q 23	4Q 22	YoY Δ
G&A Expense	$64.8	$55.1	$9.7
Average Net Finance Receivables	$1,755.2	$1,646.0	$109.3
Operating Expense Ratio (annualized)	**14.8%**	**13.4%**	**1.4%**
Ratio increased from the impact of 4Q 23 items (2)	**0.5%**		
Ratio decreased from the impact of 4Q 22 items (3)		**0.9%**	

4Q 23 operating expense ratio is higher than prior year by 140 basis points inclusive of the following items:

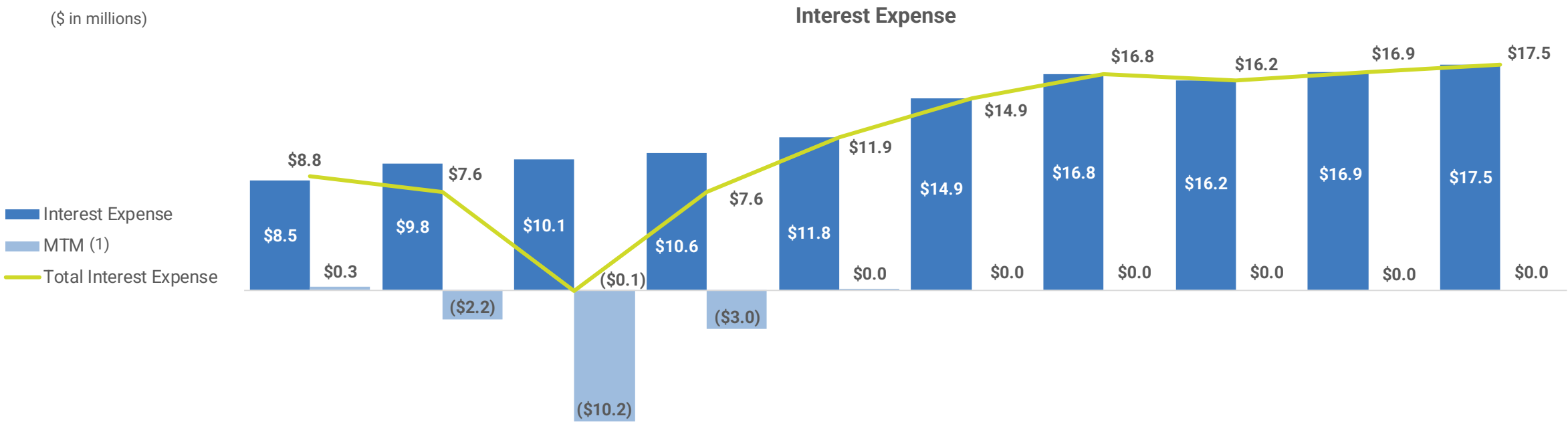
- 4Q 23 operating expense ratio increase inclusive of $2.0 million related to restructuring expenses, which increased the ratio 50 basis points
- 4Q 22 included a reduction to incentive compensation of $3.1 million and insurance settlement proceeds of $0.8 million, which decreased the ratio 90 basis points collectively

(1) Annualized general and administrative expenses as a percentage of average net finance receivables
(2) 4Q 23 items included $2.0 million in restructuring expenses
(3) 4Q 22 items included a $3.1 million reduction to incentive compensation and $0.8 million from insurance settlement proceeds

Cost of Funds

- 4Q 23 interest expense as an annualized percentage of ANR increased 40 basis points year-over-year on higher interest rates and ENR growth, while the Federal Funds Rate has increased 100 basis points year-over-year
- 1Q 23 includes accelerated debt issue costs amortization of $0.6 million, or 10 basis points, related to the early payoff of a $75 million warehouse facility

($ in millions)



Interest Expense	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
% of ANR (annualized)	2.8%	2.3%	-	2.1%	3.0%	3.6%	4.0%	3.8%	4.0%	4.0%
YoY Δ % of ANR	(0.7%)	(1.0%)	(2.6%)	(0.7%)	0.2%	1.3%	4.0%	1.7%	1.0%	0.4%
Federal Funds Rate	0.1%	0.1%	0.3%	1.6%	3.1%	4.3%	4.8%	5.1%	5.3%	5.3%
YoY Δ Federal Funds Rate	-	-	0.2%	1.5%	3.0%	4.2%	4.5%	3.5%	2.2%	1.0%

(1) Market value (increase)/decrease on interest rate caps ("MTM" or mark-to-market value)

Strong Funding Profile

As of December 31, 2023, total unused capacity was $552 million (subject to borrowing base)

Available liquidity of $113 million as of December 31, 2023

Fixed-rate debt represented 82% of total debt as of December 31, 2023, and had a weighted-average revolving duration of 1.2 years

($ in millions)

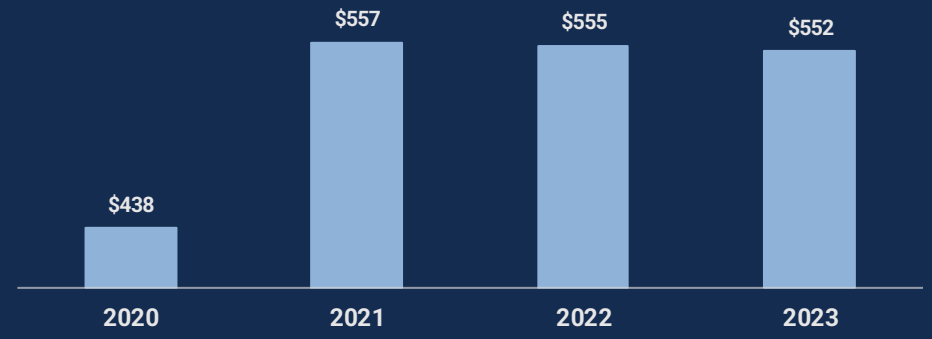
Securitizations as of December 31, 2023

Period	Amount	Revolving Maturity	Maturity	WAC (1)
3Q 20	$145	Sep 2023	Oct 2030	2.97%
1Q 21	$249	Feb 2024	Mar 2031	2.08%
3Q 21	$200	Jul 2026	Aug 2033	2.30%
4Q 21	$125	Sep 2026	Oct 2033	3.88% (2)
1Q 22	$250	Feb 2025	Mar 2032	3.59%
4Q 22	$184	Oct 2024	Nov 2031	7.51%

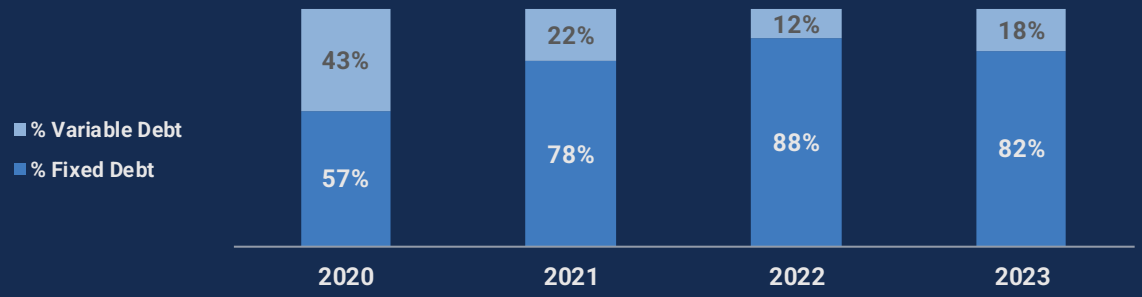
(1) Weighted-average coupon
(2) Private securitization that allows for fixed-rate funding of loans with APRs greater than 36%, resulting in a higher WAC than prior securitizations for funding of loans with APRs at or below 36%
(3) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
(4) Interest expense as a percentage of average net finance receivables

($ in millions)

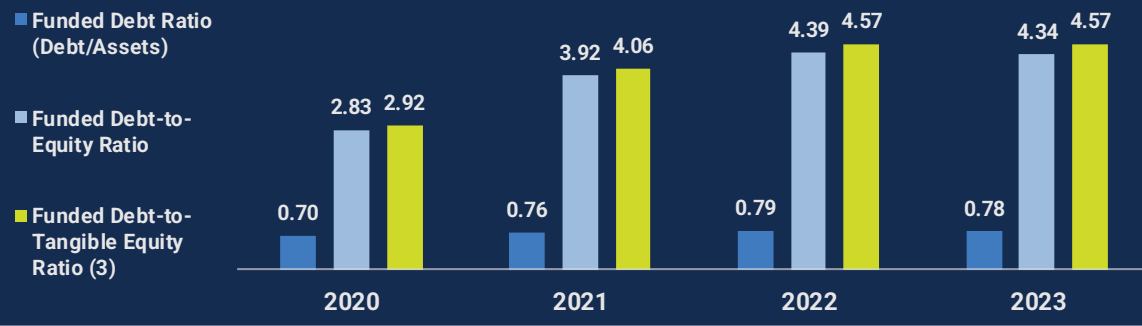
Unused Debt Capacity



Fixed vs. Variable Debt



Funded Debt Ratios



	2020	2021	2022	2023
Interest Expense % (4)	3.6%	2.6%	2.2%	3.9%

4Q 2023 Outlook vs 4Q 2023 Results

Key Metrics	4Q 2023 Outlook	4Q 2023 Results	4Q 2023 Results inclusive of:
ENR Growth	~$35.0 million	$20.4 million	$15.9 million reduction from the loan sale
Total Revenue Yield	50 basis points sequential decrease	40 basis points sequential decrease	30 basis point decrease from the loan sale
Net Credit Losses	~$52.0 million	$66.4 million	$13.9 million of accelerated credit losses from the loan sale
Reserves as % of ENR	10.4% - 10.6%	10.6%	Reserve release of $10.8 million due to the loan sale, partially offset by reserve build of $9.3 million due to stressed back book
G&A Expense	$64.0 - $65.0 million	$64.8 million	$2.0 million in restructuring expenses
Interest Expense	~$18.0 million	$17.5 million	
Effective Tax Rate	24.0% (1)	20.5%	Discrete tax items recognized in the quarter

(1) Prior to discrete items, such as any tax impacts of equity compensation

1Q 2024 and FY 2024 Outlook

Key Metrics	1Q 2024 Outlook	FY 2024 Outlook
ENR Growth/(Liquidation)	~($25.0) million	~5-7%
Total Revenue Yield	~40 basis points sequential decrease	~40-50 basis points year-over-year increase
Net Credit Losses/ Net Credit Loss Rate	~$47.5 million	~10.7-10.8%
Reserves as % of ENR	~10.6%	~10.1-10.3%
G&A Expense	~$65.5 million	~$256.0 - $258.0 million
Interest Expense/ Cost of Funds Rate	~$18.5 million	~4.5-4.6%
Effective Tax Rate	~24.0% (1)	~24.0-25.0% (1)

(1) Prior to discrete items, such as any tax impacts of equity compensation





Appendix

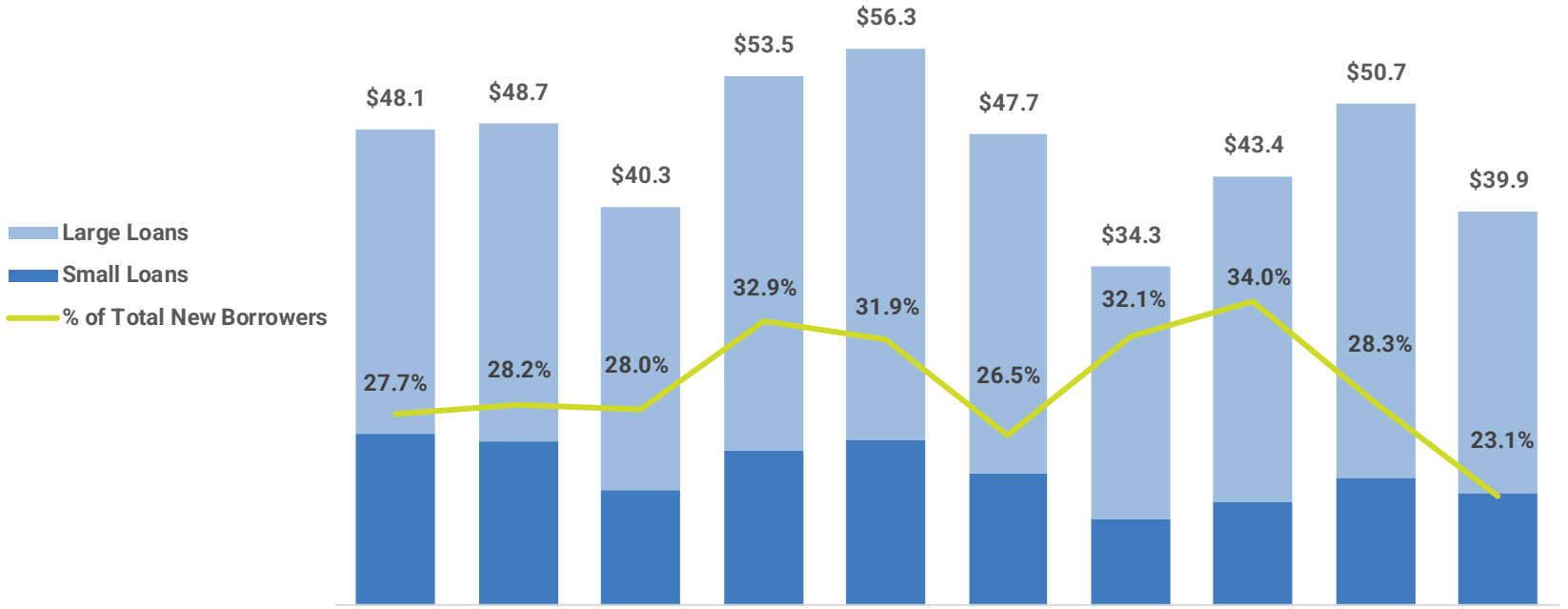


Digitally Sourced Originations

- Digital volume represented 23.1% of our total new borrower volume in 4Q 23
- Large loans represented 69.5% of new borrower digitally sourced loans booked in 4Q 23
- Digital originations and percent of new borrowers decreased sequentially in 4Q 23 due to credit tightening
- 95% of 4Q 23 digital originations were 600+ FICO vs. 84% in 4Q 19

($ in millions)

Digitally Sourced Origination Volume Trend



Total Digital Originations	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
% YoY Δ	322.9%	134.8%	150.0%	48.6%	17.0%	(2.1%)	(14.9%)	(18.9%)	(9.9%)	(16.4%)



Significant Capacity to Absorb Losses

$ in millions	4Q 23
Total stockholders' equity	$322.3
Allowance for credit losses	187.4
TTM[(1)] net income	16.0
Absorption capacity including TTM net income	**$525.6**
Absorption capacity as % of net finance receivables	**29.7%**
Total stockholders' equity	$322.3
Allowance for credit losses	187.4
TTM pre-tax pre-provision income (non-GAAP)[(2)]	240.8
Absorption capacity including TTM PTPP (non-GAAP)	**$750.5**
Absorption capacity as % of net finance receivables (non-GAAP)	**42.4%**
TTM net credit loss rate[(3)]	12.4%
Ending net finance receivables (ENR)	$1,771.4

(1) Trailing twelve months (TTM) from 1Q 23 through 4Q 23
(2) Pre-tax pre-provision income (PTPP) is a non-GAAP measure and is defined as net income, plus income taxes and provision for credit losses. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Net credit losses as a percentage of average net finance receivables

Diversified Liquidity Profile

Long history of liquidity support from a strong group of banking partners

Diversified funding platform with a senior revolving facility, warehouse facilities, and securitizations

	Senior Revolver [1]	Warehouse Facilities	Private Securitization	Securitizations
Size	$355 million	$375 million	$125 million	$1.0 billion
Interest Type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$100 million, Nov 2025 $125 million, May 2026 $75 million, Feb 2026 $75 million, Oct 2025	Oct 2033	2020-1, $145 million, Oct 2030 2021-1, $249 million, Mar 2031 2021-2, $200 million, Aug 2033 2022-1, $250 million, Mar 2032 2022-2B, $184 million, Nov 2031
Effective Rate (as of December 31, 2023)	8.44% [one-month SOFR plus a 3.00% margin and a 0.10% SOFR spread adjustment (with a SOFR floor of 0.50%)]	$100 million, 8.34% (the commercial paper rate plus a margin of 2.75%) $125 million, 8.24% (one-month SOFR plus a margin of 2.80% and a 0.10% SOFR spread adjustment) $75 million, 7.94% (one-month SOFR plus a margin of 2.50% and a 0.10% SOFR spread adjustment) $75 million, 8.44% (one-month SOFR plus a margin of 3.00% and a 0.10% SOFR spread adjustment)	3.88%	2020-1, $145 million, 2.97% 2021-1, $249 million, 2.08% 2021-2, $200 million, 2.30% 2022-1, $250 million, 3.59% 2022-2B, $184 million, 7.51%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	JPMorgan Chase Bank - $100 million Wells Fargo Bank - $125 million Regions Bank - $75 million BMO Capital Markets Corp. - $75 million	Qualified institutional investor	Qualified institutional investors
Collateral	Allows for funding of all products and APRs	Allows for funding of all products with ≤ 36% APR (excluding retail)	Allows for the funding of all products, including > 36% APR loans (excluding retail)	Allows for funding of all products with ≤ 36% APR (excluding retail)

(1) Based on the February 2024 senior revolver renewal

Consolidated Income Statements

$ in thousands	4Q 23	4Q 22	2023	2022	2021	2020
Revenue						
Interest and fee income	$ 126,190	$ 117,432	$ 489,698	$ 450,854	$ 382,544	$ 335,215
Insurance income, net	10,985	10,751	44,529	43,502	35,482	28,349
Other income	4,484	3,833	17,172	12,831	10,325	10,342
Total revenue	141,659	132,016	551,399	507,187	428,351	373,906
Expenses						
Provision for credit losses	68,885	60,786	220,034	185,115	89,015	123,810
Personnel	42,024	34,669	156,872	141,243	119,833	109,560
Occupancy	6,268	5,997	25,029	23,809	24,126	22,629
Marketing	4,474	4,239	15,774	15,378	14,405	10,357
Other	12,030	10,238	45,444	42,098	37,150	33,770
Total general and administrative	64,796	55,143	243,119	222,528	195,514	176,316
Interest expense	17,510	14,855	67,463	34,223	31,349	37,852
Income (loss) before income taxes	(9,532)	1,232	20,783	65,321	112,473	35,928
Income taxes	(1,958)	(1,159)	4,825	14,097	23,786	9,198
Net income (loss)	**$ (7,574)**	**$ 2,391**	**$ 15,958**	**$ 51,224**	**$ 88,687**	**$ 26,730**

Consolidated Balance Sheets

$ in thousands	2023	2022	2021	2020
Cash	$ 4,509	$ 3,873	$ 10,507	$ 8,052
Net finance receivables	1,771,410	1,699,393	1,426,257	1,136,259
Unearned insurance premiums	(47,892)	(51,008)	(47,837)	(34,545)
Allowance for credit losses	(187,400)	(178,800)	(159,300)	(150,000)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,536,118	1,469,585	1,219,120	951,714
Restricted cash	124,164	127,926	138,682	63,824
Lease assets	34,303	34,521	28,721	27,116
Restricted available-for-sale investments	22,740	20,416	-	-
Intangible assets	15,846	12,122	9,517	8,689
Property and equipment	13,787	14,526	12,938	14,008
Deferred tax assets, net	13,641	13,810	18,420	14,121
Other assets	29,419	28,208	21,757	16,332
Total assets	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**	**$ 1,103,856**
Debt	$ 1,399,814	$ 1,355,359	$ 1,107,953	$ 768,909
Unamortized debt issuance costs	(4,578)	(9,512)	(11,010)	(6,661)
Net debt	1,395,236	1,345,847	1,096,943	762,248
Accounts payable and accrued expenses	40,442	33,795	49,283	40,284
Lease liabilities	36,576	36,712	30,700	29,201
Total liabilities	**1,472,254**	**1,416,354**	**1,176,926**	**831,733**
Common stock	1,457	1,433	1,416	1,385
Additional paid-in capital	121,752	112,384	104,745	105,483
Retained earnings	349,579	345,545	306,105	227,343
Accumulated other comprehensive loss	(372)	(586)	-	-
Treasury stock	(150,143)	(150,143)	(129,530)	(62,088)
Total stockholders' equity	**322,273**	**308,633**	**282,736**	**272,123**
Total liabilities and stockholders' equity	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**	**$ 1,103,856**

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures. The Company's management utilizes non-GAAP measures as additional metrics to aid in, and enhance, its understanding of the Company's financial results. The Company believes that these non-GAAP measures provide useful information by excluding certain material items that may not be indicative of our operating results. As a result, the Company believes that the non-GAAP measures that it has presented will aid in the evaluation of the operating performance of the business. Pre-tax pre-provision income and absorption capacity including pre-tax pre-provision income are non-GAAP measures that adjust GAAP measures to exclude income taxes and provision for credit losses. Management uses these absorption measures to evaluate and manage the Company's position to absorb losses. The Company also believes that these absorption measures provide useful information to users of the Company's financial statements in the evaluation of its capacity to absorb losses. Furthermore, tangible equity and the funded debt-to-tangible equity ratio are non-GAAP measures that adjust GAAP measures to exclude intangible assets. Management uses these equity measures to evaluate and manage the company's capital and leverage position. The Company also believes that these equity measures are commonly used in the financial services industry and provide useful information to users of the Company's financial statements in the evaluation of its capital and leverage position.

As a result, the Company also believes that these adjusted measures will aid users of its financial statements in the evaluation of its operating performance. This non-GAAP financial information should be considered in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. In addition, the Company's non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies. The following tables provide reconciliations of GAAP measures to non-GAAP measures.

Non-GAAP Financial Measures (Cont'd)

$ in millions	TTM [1]
Pre-Tax Pre-Provision Income (Non-GAAP) Reconciliation	
Net income	$16.0
Income taxes	4.8
Provision for credit losses	220.0
Pre-tax pre-provision income (non-GAAP)	$240.8

$ in millions	4Q 23	% of ENR
Absorption Capacity Non-GAAP Reconciliation		
Absorption capacity including TTM net income	$525.6	29.7%
Income taxes	4.8	
Provision for credit losses	220.0	
Absorption capacity including TTM PTPP (non-GAAP)	$750.5	42.4%
Ending net finance receivables	$1,771.4	

(1) Trailing twelve months (TTM) from 1Q 23 through 4Q 23

Non-GAAP Financial Measures (Cont'd)

$ in thousands	2023	2022	2021	2020
Total assets	$ 1,794,527	$ 1,724,987	$ 1,459,662	$ 1,103,856
Less: Intangible assets	15,846	12,122	9,517	8,689
Tangible assets (non-GAAP)	1,778,681	1,712,865	1,450,145	1,095,167
Debt	1,399,814	1,355,359	1,107,953	768,909
Total stockholders' equity	322,273	308,633	282,736	272,123
Less: Intangible assets	15,846	12,122	9,517	8,689
Tangible common equity (non-GAAP)	$ 306,427	$ 296,511	$ 273,219	$ 263,434
Shares outstanding	9,759	9,523	9,788	10,932
Funded debt-to-equity ratio	4.34	4.39	3.92	2.83
Funded debt-to-tangible equity ratio (non-GAAP)	4.57	4.57	4.06	2.92
Total stockholders' equity to total assets	18.0%	17.9%	19.4%	24.7%
Tangible equity to tangible assets (non-GAAP)	17.2%	17.3%	18.8%	24.1%
Book value per share	$ 33.02	$ 32.41	$ 28.89	$ 24.89
Tangible book value per share (non-GAAP)	$ 31.40	$ 31.14	$ 27.91	$ 24.10