3Q 24
Earnings Presentation

November 6, 2024

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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 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.

3Q 24 Highlights

557,400
Customer Accounts
Up 5.1% YoY

$1.82 billion
Net Finance Receivables
Up 3.9% YoY

$426 million
Origination Volume
Up 0.3% YoY

13.9%
Operating Expense Ratio*
Down 50 basis points YoY

29.9%
Interest and Fee Yield*
Up 90 basis points YoY

6.9%
30+ Delinquencies

10.6%
Net Credit Loss Rate*
Down 40 basis points YoY

1.7%
Return on Assets*

$0.76
Diluted Earnings Per Share
Inclusive of estimated hurricane impacts of $0.42 per share

3.7%
Dividend Yield*
3Q 24 $0.30 dividend per share

$482 million
Unused Capacity
Substantial bandwidth to fund growth

82%
Fixed-Rate Debt
Weighted-average revolving duration of 1.1 years

*See appendix for glossary

3Q 24 Financial Highlights

$ in millions *(except per share amounts)*	3Q 24	3Q 23	$ Chg B/(W)	% Chg B/(W)
Total revenue	$ 146.3	$ 140.9	$ 5.5	3.9%
Provision for credit losses[(1)]	54.3	50.9	(3.4)	(6.7%)
G&A expense	62.5	62.1	(0.4)	(0.6%)
Interest expense	19.4	16.9	(2.4)	(14.2%)
Income taxes	2.5	2.1	(0.4)	(20.5%)
Net income[(1)]	**$ 7.7**	**$ 8.8**	**$ (1.2)**	**(13.1%)**
Diluted EPS	**$ 0.76**	**$ 0.91**	**$ (0.15)**	**(16.5%)**
Ending net finance receivables	$ 1,819.8	$ 1,751.0	$ 68.7	3.9%
Average net finance receivables	$ 1,792.8	$ 1,722.1	$ 70.7	4.1%
Operating expense ratio	13.9%	14.4%		
Return on assets	1.7%	2.0%		
Return on equity*	8.7%	10.8%		

- Net income of $7.7 million; diluted EPS of $0.76, down $0.15 versus 3Q 23, inclusive of estimated hurricane impacts of $4.3 million, or $0.42 per share
- Record total revenue of $146.3 million increased $5.5 million, or 3.9%, year-over-year due to the impact of pricing changes, growth in our higher-margin small loan business, and a 4.1% increase in ANR*, reduced by lower insurance income from personal property insurance claims and reserves of $3.5 million related to hurricane activity
- Provision for credit losses increased by $3.4 million, or 6.7%
  - Higher provision build of $3.2 million year-over-year, inclusive of a $2.1 million reserve related to third quarter hurricane activity
  - Increase in net credit losses of $0.2 million; NCL rate down 40 basis points from 11.0% to 10.6%
- G&A expense up only 0.6% year-over-year and operating expense ratio down 50 basis points from continued disciplined expense management
  - Revenue growth outpaced G&A expense growth by 15.0x compared to the prior-year period
- Interest expense increased $2.4 million due to maturing lower-cost fixed-rate debt and funding ANR growth of $70.7 million at higher rates

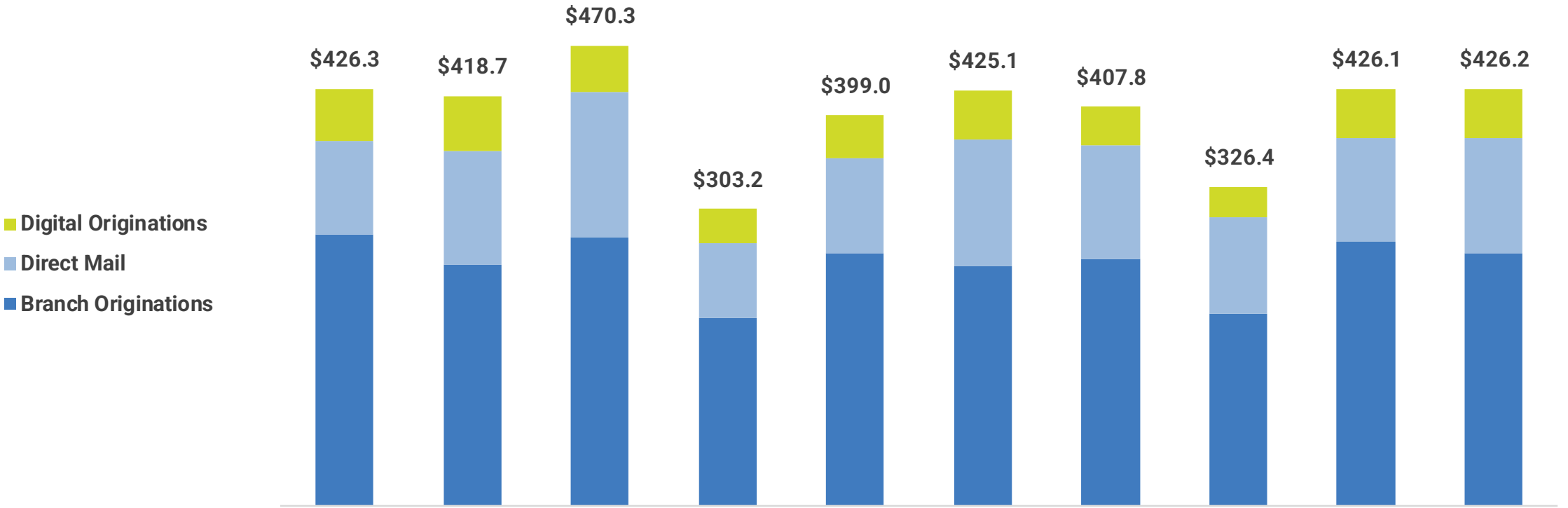
(1) Includes $4.6 million and $6.3 million impacts to provision for credit losses, or $3.5 million and $4.8 million impacts to net income, from sequential portfolio growth of $46.0 million and $62.1 million in 3Q 24 and 3Q 23, respectively

*See appendix for glossary

Originations Trend

- Branch originations in 3Q 24 were up year-over-year by 5.3%, while digital originations remained relatively flat year-over-year. Direct mail originations were down year-over-year by 9.1%, as we de-emphasized large loan convenience check offers to new borrowers as part of our credit tightening.

Quarterly Origination Trend *($ in millions)*

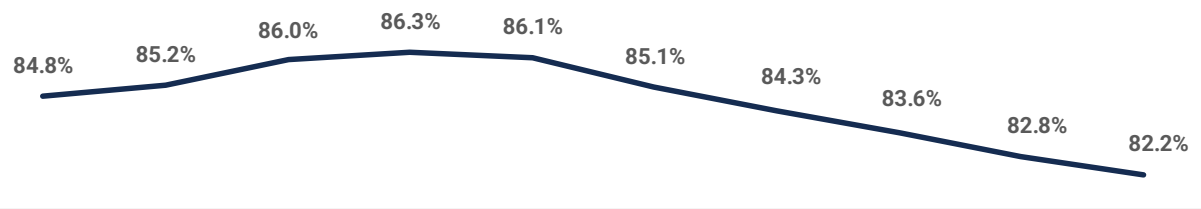


	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
% YoY Δ	12.9%	(0.5%)	8.3%	(7.0%)	(6.4%)	1.5%	(13.3%)	7.6%	6.8%	0.3%

Controlled Portfolio Growth and Solid Small Loan Growth

	Ending Net Finance Receivables ($ in millions)										vs. 2Q 24		vs. 3Q 23	
	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	$ Chg I/(D)	% Chg I/(D)	$ Chg I/(D)	% Chg I/(D)
Large loans (> $2,500)	$1,060	$1,116	$1,208	$1,212	$1,238	$1,272	$1,274	$1,251	$1,266	$1,293	$27	2.2%	$22	1.7%
Small loans (≤ $2,500)	455	480	482	456	445	474	493	491	506	525	19	3.8%	51	10.7%
Retail loans	11	11	10	8	6	5	4	3	2	2	(1)	(26.6%)	(3)	(69.2%)
Total	**$1,526**	**$1,608**	**$1,699**	**$1,676**	**$1,689**	**$1,751**	**$1,771**	**$1,744**	**$1,774**	**$1,820**	**$46**	**2.6%**	**$69**	**3.9%**
Total YoY Δ ($)	$342	$293	$273	$230	$163	$143	$72	$68	$85	$69				
Total YoY Δ (%)	28.9%	22.3%	19.2%	15.9%	10.7%	8.9%	4.2%	4.1%	5.0%	3.9%				

ENR* at or below 36% APR and Product Mix



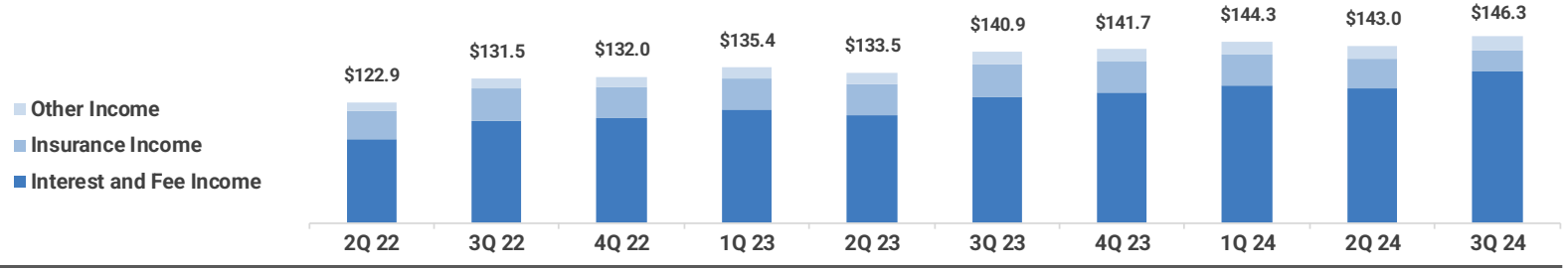
Product Mix	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Large loans (> $2,500)	69.4%	69.4%	71.1%	72.3%	73.3%	72.6%	71.9%	71.7%	71.4%	71.1%
Small loans (≤ $2,500)	29.8%	29.9%	28.3%	27.2%	26.3%	27.1%	27.9%	28.1%	28.5%	28.8%
Retail loans	0.7%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%

- Generated sequential portfolio growth of $46 million, or 2.6%, to $1.82 billion in 3Q 24, an annualized growth rate of 10.4%
- Achieved year-over-year portfolio growth of $69 million, or 3.9%, in 3Q 24; higher-margin small loan business growth of $51 million outpaced large loan growth of $22 million
- As of September 30, 2024, 82% of our portfolio carried an APR at or below 36%, down from 85% as of the prior-year period due to product mix shift to higher-margin small loan business

*See appendix for glossary

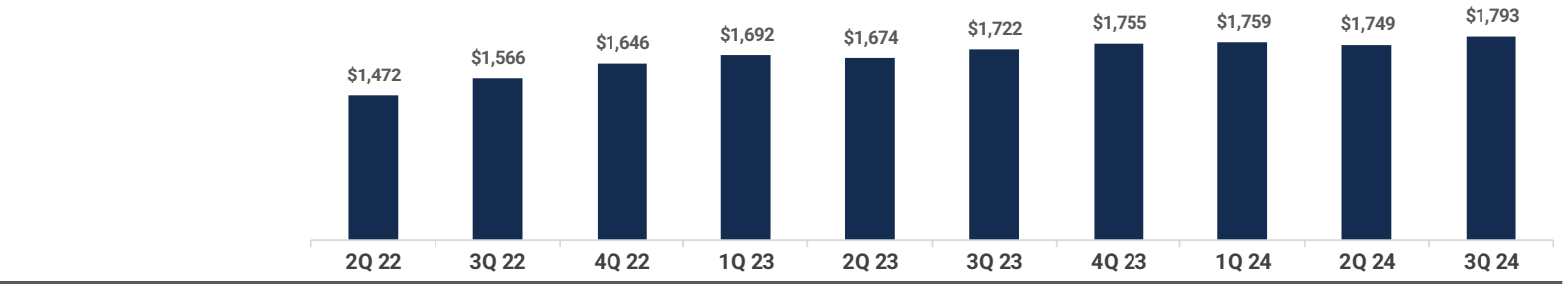
Revenue and Average Net Finance Receivables Trends

Total Revenue *($ in millions)*



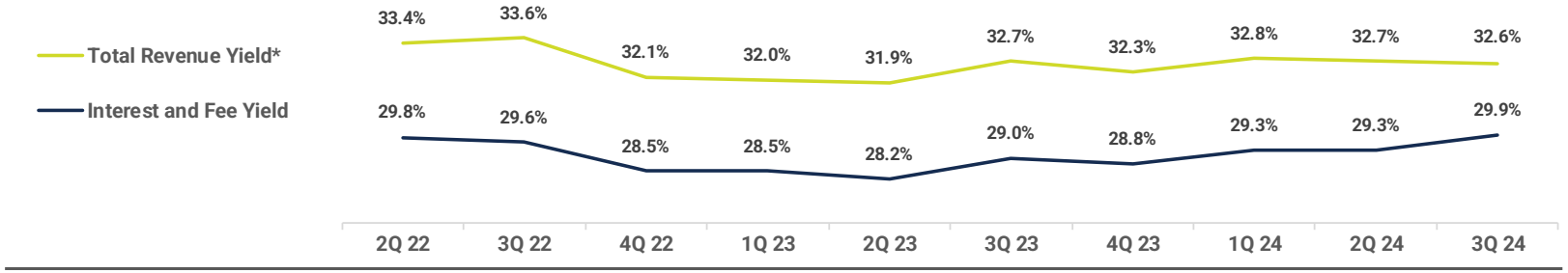
	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Sequential Δ	1.7%	7.0%	0.4%	2.5%	(1.4%)	5.5%	0.6%	1.9%	(0.9%)	2.3%
YoY Δ	23.3%	17.9%	10.5%	12.0%	8.6%	7.2%	7.3%	6.6%	7.1%	3.9%

Average Net Finance Receivables *($ in millions)*



	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Sequential Δ	2.6%	6.4%	5.1%	2.8%	(1.1%)	2.9%	1.9%	0.2%	(0.6%)	2.5%
YoY Δ	30.9%	26.1%	20.7%	18.0%	13.8%	10.0%	6.6%	3.9%	4.5%	4.1%

Total Revenue and Interest & Fee Yields



	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Total revenue sequential Δ	(0.3%)	0.2%	(1.5%)	(0.1%)	(0.1%)	0.8%	(0.4%)	0.5%	(0.1%)	(0.1%)
Total revenue YoY Δ	(2.1%)	(2.3%)	(3.0%)	(1.7%)	(1.5%)	(0.9%)	0.2%	0.8%	0.8%	(0.1%)
Hurricane impact (1)										(0.8%)

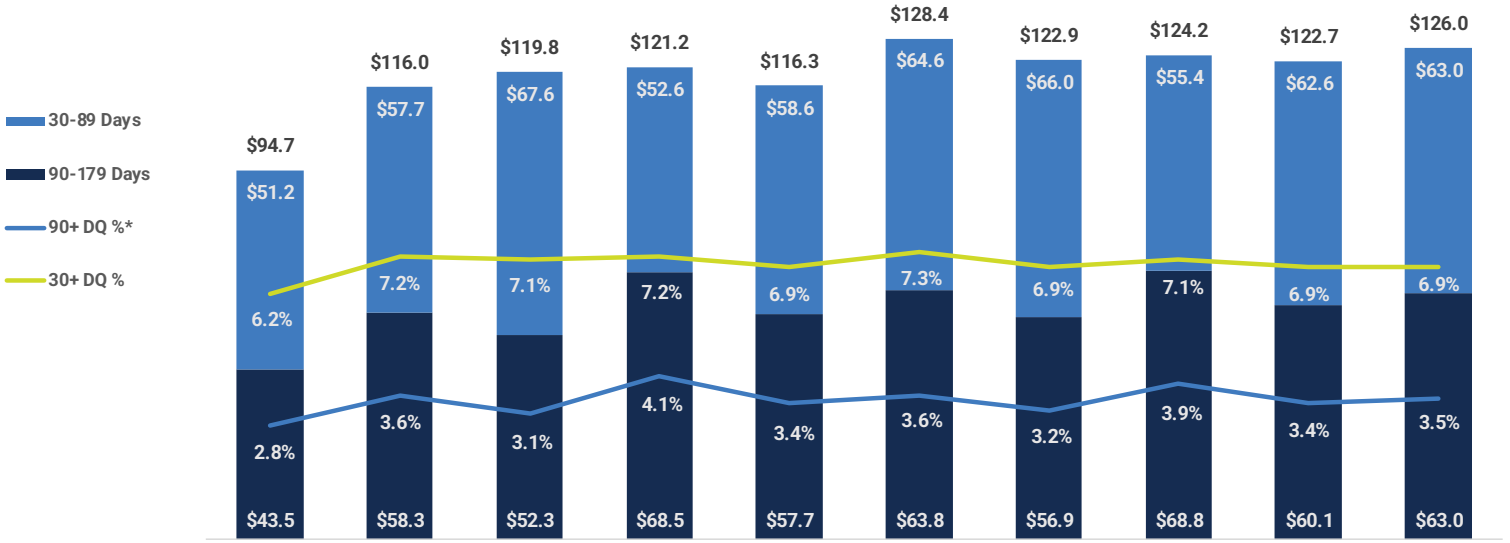
(1) Hurricane impact represents the unfavorable impact from hurricane activity on total revenue yield in 3Q 24

- Record total revenue of $146.3 million grew 3.9% year-over-year, inclusive of a 250 basis point impact from lower insurance income due to personal property insurance claims and reserves of $3.5 million related to hurricane activity
- Despite the impact of the hurricanes on revenue, revenue growth in line with ANR growth of 4.1% due to higher interest and fee yield which increased 90 basis points year-over-year from the impact of pricing changes, growth in our higher-margin small loan business, and improved credit performance
  - Higher-margin small loan yields increased by 120 basis points year-over-year, while large loan yields increased by 40 basis points year-over-year
- Total revenue yield decreased by 10 basis points year-over-year inclusive of an 80 basis point impact due to lower insurance income from personal property insurance claims and reserves

*See appendix for glossary

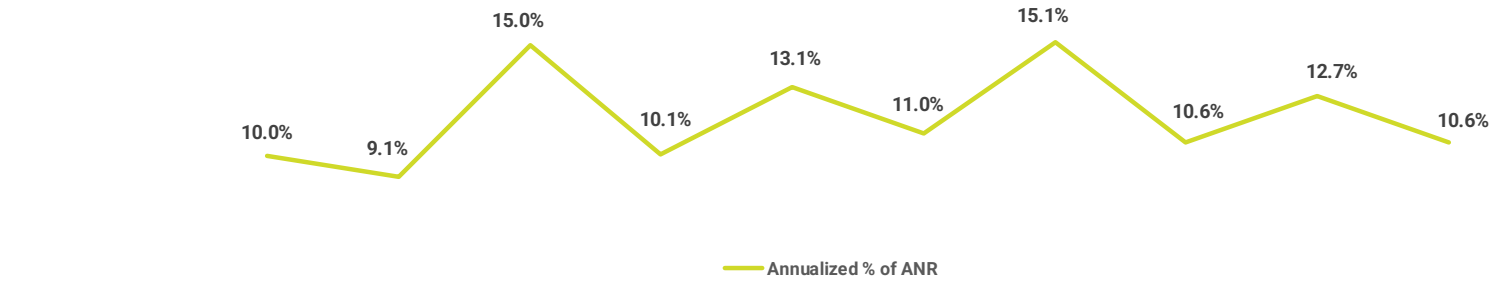
Recent Credit Trends – Continued Year-Over-Year Improvement

30+ & 90+ Delinquency Rates *($ in millions)*



30+ Delinquencies	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Sequential Δ	0.5%	1.0%	(0.1%)	0.1%	(0.3%)	0.4%	(0.4%)	0.2%	(0.2%)	-
YoY Δ	2.6%	2.5%	1.1%	1.5%	0.7%	0.1%	(0.2%)	(0.1%)	-	(0.4%)
90+ Delinquencies										
Sequential Δ	(0.4%)	0.8%	(0.5%)	1.0%	(0.7%)	0.2%	(0.4%)	0.7%	(0.5%)	0.1%
YoY Δ	1.2%	1.6%	0.4%	0.9%	0.6%	-	0.1%	(0.2%)	-	(0.1%)

Net Credit Loss Rates

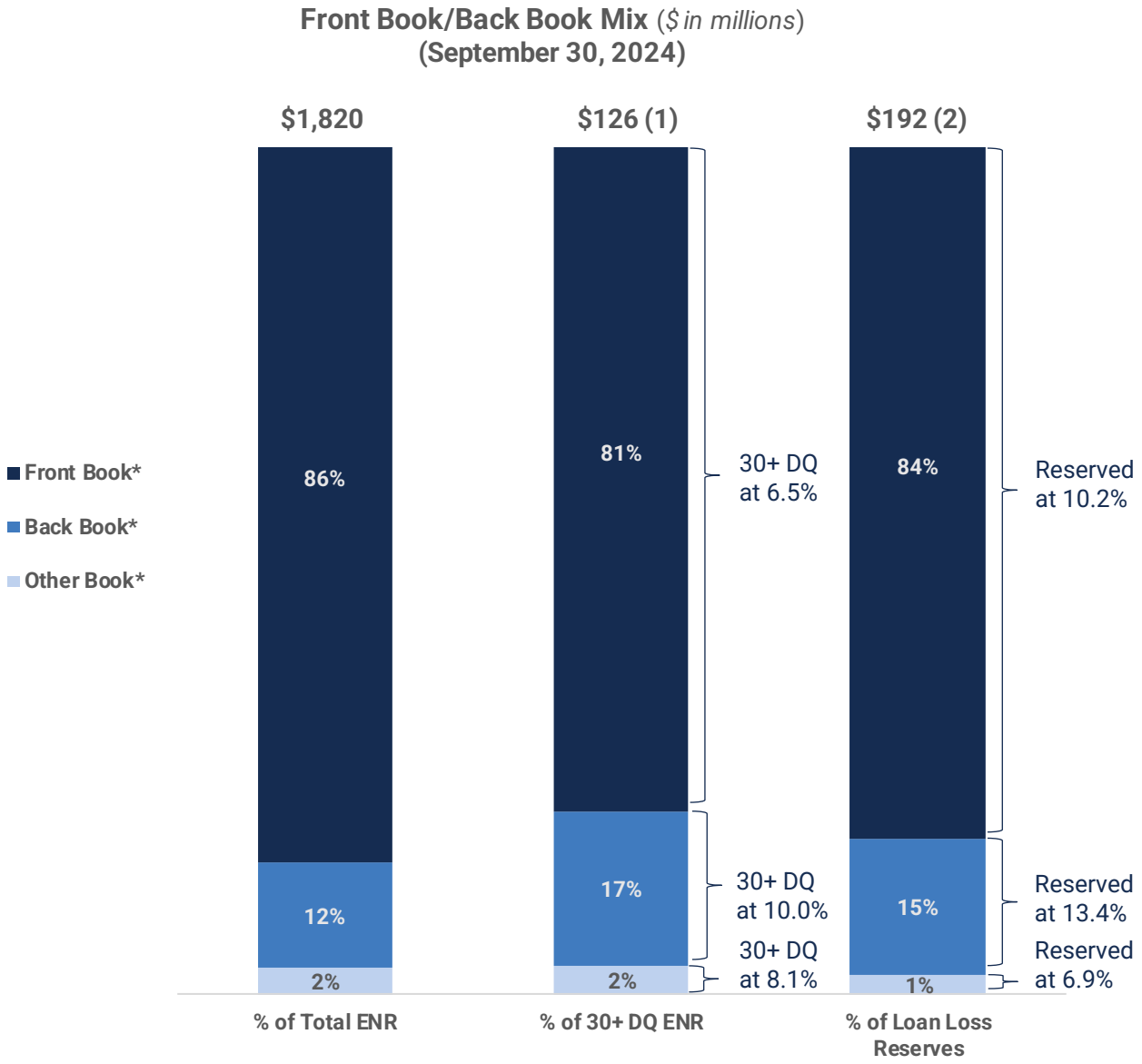


	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Sequential Δ	1.3%	(0.9%)	5.9%	(4.9%)	3.0%	(2.1%)	4.1%	(4.5%)	2.1%	(2.1%)
YoY Δ	2.6%	4.1%	8.6%	1.4%	3.1%	1.9%	0.1%	0.5%	(0.4%)	(0.4%)
LS impacts*			3.2%	(2.8%)			3.2%	(2.7%)		

- 3Q 24 delinquency of 6.9% improved 40 basis points from 3Q 23
  - 3Q 24 30+ delinquency was inclusive of an estimated 40 basis point benefit from special borrower assistance programs related to hurricane activity and an estimated 20 basis point negative impact from growth in our higher-margin small loan business
- 30+ days past due of $126.0 million compares favorably to loan loss reserves of $192.1 million as of 3Q 24
- 3Q 24 net credit loss rate of 10.6%, down 40 basis points from 3Q 23, inclusive of an estimated 30 basis point impact from growth in higher-margin small loan business

*See appendix for glossary

Front Book 86% of Total Portfolio



(1) Total delinquency over 30 days was 6.9%
(2) Total portfolio loan loss reserve rate was 10.6%

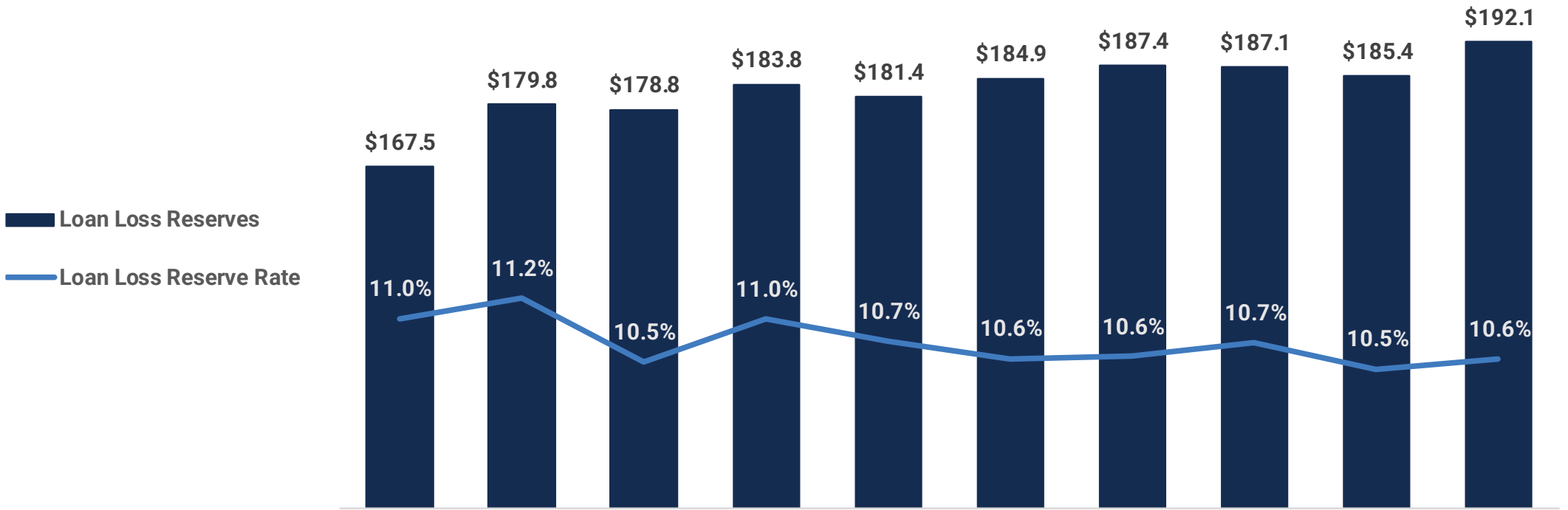
*See appendix for glossary

- Higher-credit-quality ENR from the front book is performing as expected and becoming a larger portion of the portfolio
- Front book was 86% of the total portfolio, an increase from 83% as of June 30, 2024
  - Front book was 81% of the 30+ delinquent loan receivables
  - Front and back book delinquencies were 6.5% and 10.0%, respectively; front book continues to mature
- Loans from our back book represent 17% of 30+ delinquent loan receivables as of September 30, 2024; back book loans are expected to represent only 8% to 10% of the total portfolio by the end of 2024
- Front and back book loan loss reserves were 84% and 15% of total loan loss reserves, respectively
  - Front and back book loan loss reserve rates* were 10.2% and 13.4%, respectively

Reserved For Stressed Credit Losses

- In 3Q 24, we increased our loan loss reserves by $6.7 million due to portfolio growth ($4.6 million) and hurricanes ($2.1 million) that occurred during the third quarter of 2024. The $2.1 million provision related to hurricanes increased our reserve rate by 20 basis points.
- The reserve rate is impacted by the change in product mix to higher-margin small loan business

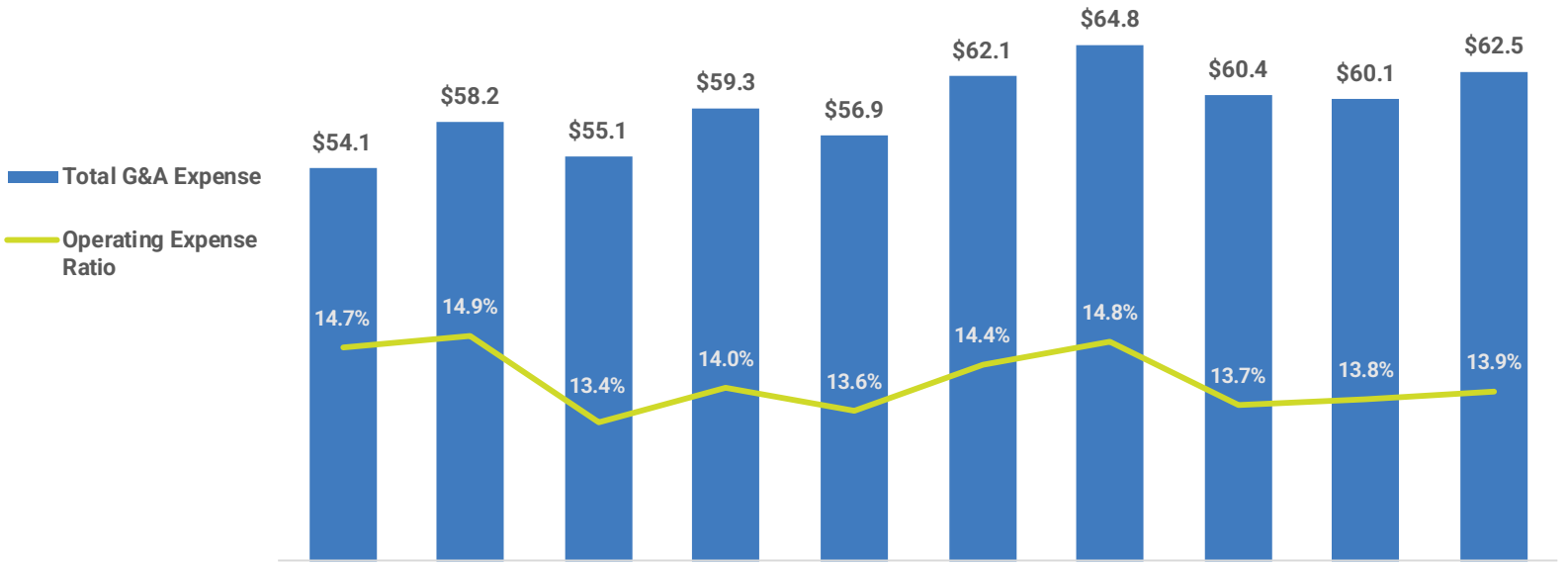
Loan Loss Reserves *($ in millions)*



	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Sequential Δ	-	0.2%	(0.7%)	0.5%	(0.3%)	(0.1%)	-	0.1%	(0.2%)	0.1%
YoY Δ	(0.8%)	(0.2%)	(0.7%)	-	(0.3%)	(0.6%)	0.1%	(0.3%)	(0.2%)	-

Continued Focus on Operating Leverage & Expense Control

Operating Expense Ratio *($ in millions)*



Operating Expense Ratio	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
YoY Δ	(1.8%)	(0.5%)	(2.9%)	(1.4%)	(1.1%)	(0.5%)	1.4%	(0.3%)	0.2%	(0.5%)

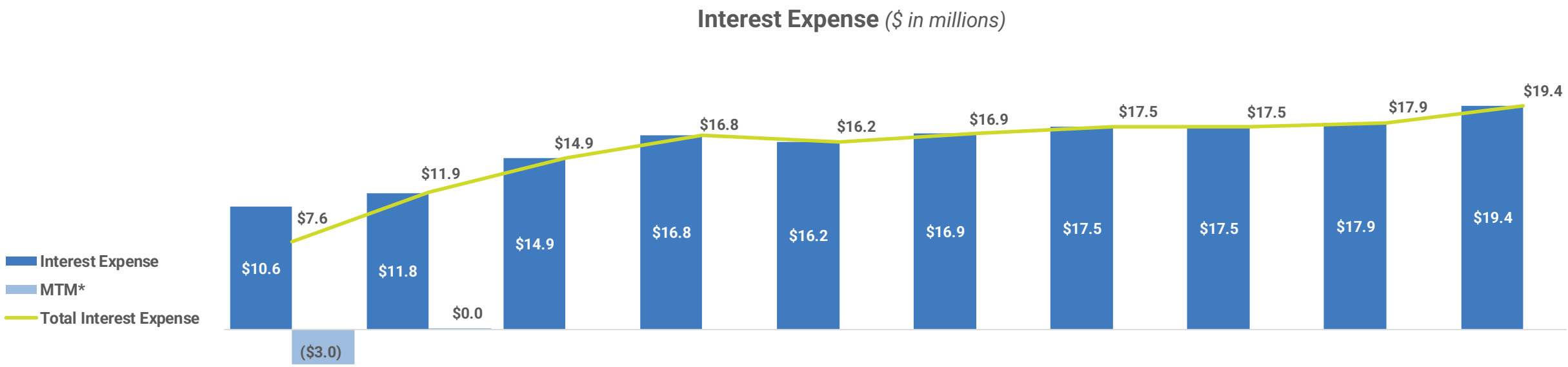
Operating Expense *($ in millions)*

	3Q 24	3Q 23	YoY Δ
Total revenue	$146.3	$140.9	$5.5
G&A expense	$62.5	$62.1	$0.4
Average net finance receivables	$1,792.8	$1,722.1	$70.7
Operating expense ratio	**13.9%**	**14.4%**	**(0.5%)**
Revenue-to-G&A expense increase			**15.0x**

- G&A expense increased only $0.4 million, or 0.6%, from 3Q 23 while the operating expense ratio decreased 50 basis points due to continued disciplined expense management
- 3Q 24 year-over-year total revenue growth outpaced G&A expense growth by 15.0x

Cost of Funds

- 3Q 24 cost of funds* increased 30 basis points year-over-year due to the maturation of lower-cost, fixed-rate debt



Interest Expense	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
Cost of funds	2.1%	3.0%	3.6%	4.0%	3.8%	4.0%	4.0%	4.0%	4.0%	4.3%
YoY Δ cost of funds	(0.7%)	0.2%	1.3%	4.0%	1.7%	1.0%	0.4%	-	0.2%	0.3%

*See appendix for glossary

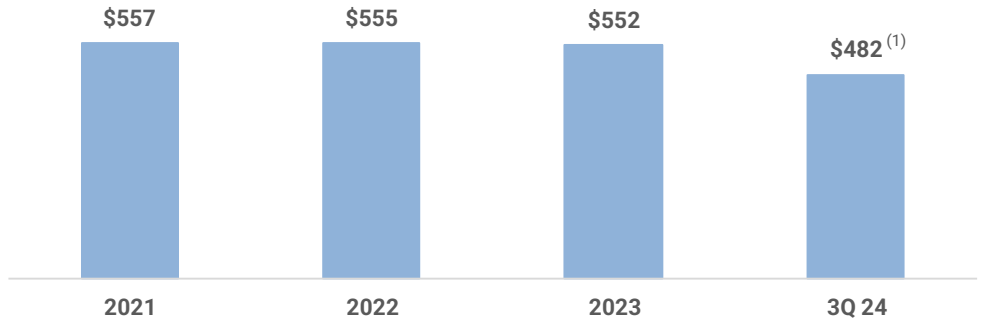
Strong Funding Profile

- As of September 30, 2024, total unused capacity was $482 million(1) (subject to borrowing base)
- Available liquidity of $155 million as of September 30, 2024
- Fixed-rate debt represented 82% of total debt as of September 30, 2024, with a weighted-average coupon of 4.3% and a weighted-average revolving duration of 1.1 years

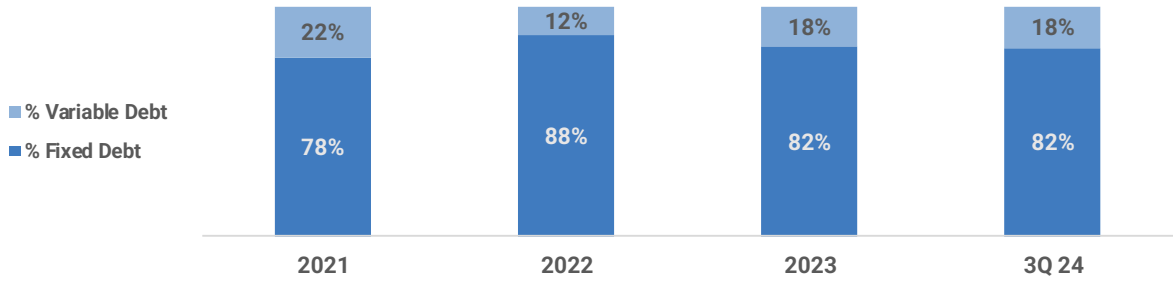
Securitizations as of September 30, 2024 *($ in millions)*

Transaction Period	Debt Balance*	Revolving Maturity	Maturity	WAC*
3Q 20	$63	Sep 2023	Oct 2030	3.79%
1Q 21	$135	Feb 2024	Mar 2031	2.42%
3Q 21	$200	Jul 2026	Aug 2033	2.30%
4Q 21	$125	Sep 2026	Oct 2033	3.88%
1Q 22	$250	Feb 2025	Mar 2032	3.59%
4Q 22	$184	Oct 2024	Nov 2031	7.51%
2Q 24	$188	May 2027	Jul 2036	6.19%

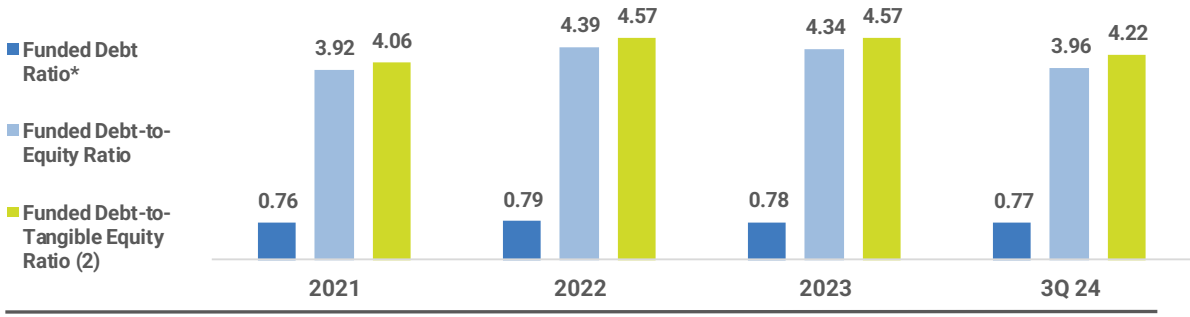
Unused Capacity *($ in millions)*



Fixed vs. Variable Debt



Funded Debt Ratios



Cost of Funds	2.6%	2.2%	3.9%	4.3%

(1) Unused capacity increased by $50 million on October 3, 2024
(2) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
*See appendix for glossary

3Q 24 Results and Outlook

Key Metrics	3Q 24 Results	4Q 24 Outlook
ENR Growth	$46.0 million	~$65.0 - $70.0 million
ANR Growth	$44.0 million	~$63.5 million
Total Revenue Yield	10 basis points sequential decrease	~60 basis points sequential increase
Net Credit Losses	$47.6 million	~$50.5 million
Reserves as % of ENR	10.6%	~10.5%
G&A Expense	$62.5 million	~$65.5 million
Interest Expense	$19.4 million	~$20.5 million
Effective Tax Rate	24.6%	~24.5%(1)

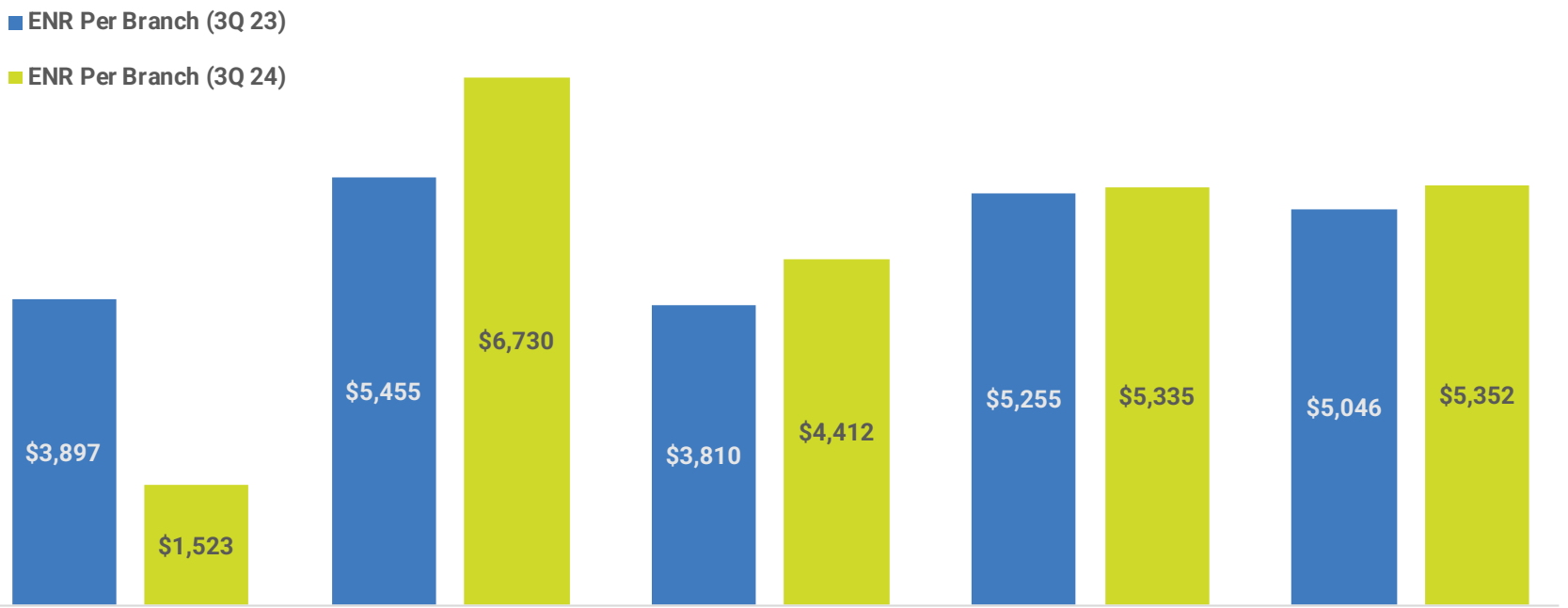
(1) Prior to discrete items, such as any tax impacts of equity compensation

Appendix

Higher ENR Per Branch is Driving Efficiency

- Branch consolidations and our new-state, lighter-footprint strategy with larger branches drove higher ENR per branch
- Same store* year-over-year growth rate of 3.7% in 3Q 24 vs. 4.9% in the prior-year period
- The less than 1 year branch cohort as of 3Q 24 consisted of branches with an average age of approximately 3 months compared to the cohort as of 3Q 23 with an average age of approximately 9 months

ENR Per Branch *($ in thousands)*



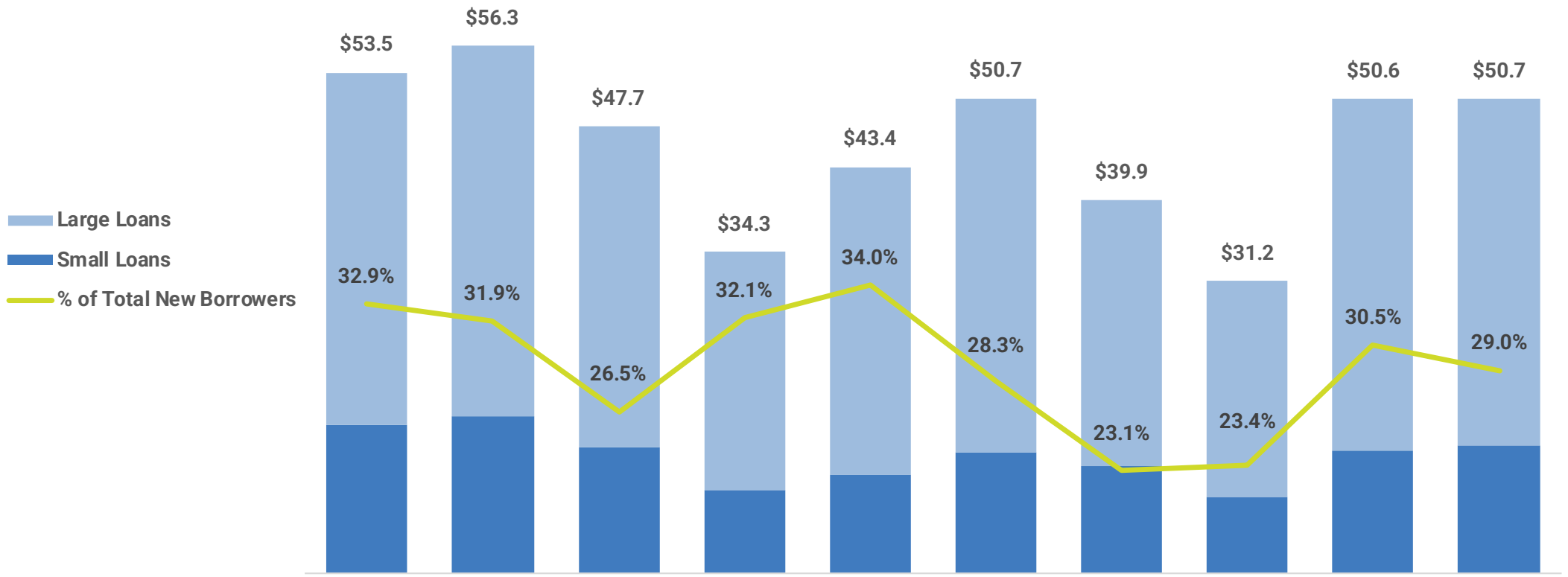
	< 1 Year	1-3 Years	3-5 Years	5+ Years	All
# of branches (3Q 23)	17	27	38	265	347
# of branches (3Q 24)	3	31	28	278	340

*See glossary

Digitally Sourced Originations

- Digital volume represented 29.0% of our total new borrower volume in 3Q 24
- Large loans represented 71.1% of new borrower digitally sourced loans booked in 3Q 24

Digitally Sourced Origination Volume *($ in millions)*



Total Digital Originations	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24
% YoY Δ	48.6%	17.0%	(2.1%)	(14.9%)	(18.9%)	(9.9%)	(16.4%)	(9.2%)	16.7%	(0.1%)

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	Warehouse Facilities	Private Securitization	Securitizations
Debt balance	$355 million	$375 million	$125 million	$1,021 million
Interest type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$125 million, May 2026 $100 million, Nov 2025 $75 million, Feb 2026 $75 million, Oct 2025[(1)]	Oct 2033	2020-1, $63 million, Oct 2030 2021-1, $135 million, Mar 2031 2021-2, $200 million, Aug 2033 2022-1, $250 million, Mar 2032 2022-2B, $184 million, Nov 2031 2024-1, $188 million, Jul 2036
Effective rate (as of September 30, 2024)	8.30% (one-month SOFR plus a 3.00% margin and a 0.10% SOFR spread adjustment with a SOFR floor of 0.50%)	$125 million, 8.10% (one-month SOFR plus a margin of 2.80% and a 0.10% SOFR spread adjustment) $100 million, 7.91% (the commercial paper rate plus a margin of 2.75%) $75 million, 7.80% (one-month SOFR plus a margin of 2.50% and a 0.10% SOFR spread adjustment) $75 million, 8.30% (one-month SOFR plus a margin of 3.00% and a 0.10% SOFR spread adjustment)[(1)]	3.88%	2020-1, $63 million, 3.79% 2021-1, $135 million, 2.42% 2021-2, $200 million, 2.30% 2022-1, $250 million, 3.59% 2022-2B, $184 million, 7.51% 2024-1, $188 million, 6.19%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	Wells Fargo Bank - $125 million JPMorgan Chase Bank - $100 million Regions Bank - $75 million BMO Capital Markets Corp. - $75 million[(1)]	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)[(1)]	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) During October 2024, we amended our BMO warehouse facility to, among other things, increase the commitment amount from $75 million to $125 million, decrease margin from 3.00% to 2.40%, extend the maturity date from October 2025 to October 2026, and the facility now allows for funding of >36% APR loans

Consolidated Income Statements

$ in thousands	3Q 24	3Q 23	2023	2022	2021	2020
Revenue						
Interest and fee income	$ 133,932	$ 125,018	$ 489,698	$ 450,854	$ 382,544	$ 335,215
Insurance income, net	7,422	11,382	44,529	43,502	35,482	28,349
Other income	4,984	4,478	17,172	12,831	10,325	10,342
Total revenue	146,338	140,878	551,399	507,187	428,351	373,906
Expenses						
Provision for credit losses	54,349	50,930	220,034	185,115	89,015	123,810
Personnel	38,323	39,832	156,872	141,243	119,833	109,560
Occupancy	6,551	6,315	25,029	23,809	24,126	22,629
Marketing	5,078	4,077	15,774	15,378	14,405	10,357
Other	12,516	11,880	45,444	42,098	37,150	33,770
Total general and administrative	62,468	62,104	243,119	222,528	195,514	176,316
Interest expense	19,356	16,947	67,463	34,223	31,349	37,852
Income before income taxes	10,165	10,897	20,783	65,321	112,473	35,928
Income taxes	2,502	2,077	4,825	14,097	23,786	9,198
Net income	**$ 7,663**	**$ 8,820**	**$ 15,958**	**$ 51,224**	**$ 88,687**	**$ 26,730**

Consolidated Balance Sheets

$ in thousands	3Q 24	3Q 23	2023	2022	2021	2020
Cash	$ 4,745	$ 7,413	$ 4,509	$ 3,873	$ 10,507	$ 8,052
Net finance receivables	1,819,756	1,751,009	1,771,410	1,699,393	1,426,257	1,136,259
Unearned insurance premiums	(46,508)	(48,764)	(47,892)	(51,008)	(47,837)	(34,545)
Allowance for credit losses	(192,100)	(184,900)	(187,400)	(178,800)	(159,300)	(150,000)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,581,148	1,517,345	1,536,118	1,469,585	1,219,120	951,714
Restricted cash	115,576	117,029	124,164	127,926	138,682	63,824
Lease assets	37,229	34,864	34,303	34,521	28,721	27,116
Intangible assets	22,250	15,048	15,846	12,122	9,517	8,689
Restricted available-for-sale investments	21,727	22,510	22,740	20,416	-	-
Property and equipment	13,425	14,157	13,787	14,526	12,938	14,008
Deferred tax assets, net	11,833	14,140	13,641	13,810	18,420	14,121
Other assets	13,898	22,834	29,419	28,208	21,757	16,332
Total assets	**$ 1,821,831**	**$ 1,765,340**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**	**$ 1,103,856**
Debt	$ 1,395,892	$ 1,372,748	$ 1,399,814	$ 1,355,359	$ 1,107,953	$ 768,909
Unamortized debt issuance costs	(4,645)	(5,647)	(4,578)	(9,512)	(11,010)	(6,661)
Net debt	1,391,247	1,367,101	1,395,236	1,345,847	1,096,943	762,248
Lease liabilities	39,350	37,095	36,576	36,712	30,700	29,201
Accounts payable and accrued expenses	38,306	30,559	40,442	33,795	49,283	40,284
Total liabilities	**1,468,903**	**1,434,755**	**1,472,254**	**1,416,354**	**1,176,926**	**831,733**
Common stock	1,497	1,464	1,457	1,433	1,416	1,385
Additional paid-in capital	129,936	119,507	121,752	112,384	104,745	105,483
Retained earnings	371,725	360,155	349,579	345,545	306,105	227,343
Accumulated other comprehensive loss	(87)	(398)	(372)	(586)	-	-
Treasury stock	(150,143)	(150,143)	(150,143)	(150,143)	(129,530)	(62,088)
Total stockholders' equity	**352,928**	**330,585**	**322,273**	**308,633**	**282,736**	**272,123**
Total liabilities and stockholders' equity	**$ 1,821,831**	**$ 1,765,340**	**$ 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. 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 thousands	3Q 24	3Q 23	2023	2022	2021	2020
Total assets	$ 1,821,831	$ 1,765,340	$ 1,794,527	$ 1,724,987	$ 1,459,662	$ 1,103,856
Less: Intangible assets	22,250	15,048	15,846	12,122	9,517	8,689
Tangible assets (non-GAAP)	1,799,581	1,750,292	1,778,681	1,712,865	1,450,145	1,095,167
Debt	1,395,892	1,372,748	1,399,814	1,355,359	1,107,953	768,909
Total stockholders' equity	352,928	330,585	322,273	308,633	282,736	272,123
Less: Intangible assets	22,250	15,048	15,846	12,122	9,517	8,689
Tangible common equity (non-GAAP)	$ 330,678	$ 315,537	$ 306,427	$ 296,511	$ 273,219	$ 263,434
Shares outstanding	10,164	9,835	9,759	9,523	9,788	10,932
Funded debt-to-equity ratio	4.0	4.2	4.3	4.4	3.9	2.8
Funded debt-to-tangible equity ratio (non-GAAP)	4.2	4.4	4.6	4.6	4.1	2.9
Total stockholders' equity to total assets	19.4%	18.7%	18.0%	17.9%	19.4%	24.7%
Tangible equity to tangible assets (non-GAAP)	18.4%	18.0%	17.2%	17.3%	18.8%	24.1%
Book value per share	$ 34.72	$ 33.61	$ 33.02	$ 32.41	$ 28.89	$ 24.89
Tangible book value per share (non-GAAP)	$ 32.53	$ 32.08	$ 31.40	$ 31.14	$ 27.91	$ 24.10

Glossary

- ANR – average net finance receivables
- Back book – loans originated from 4Q 21 to 3Q 22 and all delinquent renewals associated with loans originated prior to 4Q 22
- Cost of funds – annualized interest expense as a percentage of average net finance receivables
- Debt balance – the balance for each respective debt agreement, composed of principal balance and accrued interest
- Dividend yield – annualized dividends per share divided by the closing share price as of the last day of the quarter
- DQ % – delinquent loans outstanding as a percentage of ending net finance receivables
- ENR – ending net finance receivables
- Front book – loans originated during or after 4Q 22 excluding delinquent renewals associated with loans originated prior to 4Q 22
- Funded debt ratio – total debt divided by total assets
- Interest and fee yield – annualized interest and fee income as a percentage of average net finance receivables
- Loan loss reserve rate – loan loss reserves as a percentage of ending net finance receivables
- Loan sale (“LS”) impacts – the unfavorable impacts of the loans sales on net credit loss rates in 4Q 22 and 4Q 23 and the estimated favorable impacts to 1Q 23 and 1Q 24
- MTM – mark-to-market value increase/decrease on interest rate caps
- Net credit loss rate – annualized net credit losses as a percentage of average net finance receivables
- Operating expense ratio – annualized general and administrative expenses as a percentage of average net finance receivables
- Other book – loans originated prior to 4Q 21
- Return on assets – annualized net income as a percentage of average total assets
- Return on equity – annualized net income as a percentage of average stockholders’ equity
- Same store – comparison of branches with a comparable branch base; the comparable branch base includes those branches open for at least one year
- Total revenue yield – annualized total revenue as a percentage of average net finance receivables
- WAC – weighted-average coupon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