REGIONAL® MANAGEMENT

RM
LISTED
NYSE

1Q 25
Earnings Presentation

April 30, 2025

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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 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.

1Q 25 Highlights

575,000
Customer Accounts
Up 6.4% YoY

$1.89 billion
Net Finance Receivables
Up $146MM or 8.4% YoY

$392MM
Origination Volume
Up $66MM or 20.2% YoY

14.0%
Operating Expense Ratio*
Continued expense management

28.9%
Interest and Fee Yield*
Up 10 bps after adjusting for the 4Q 23 loan sale

7.1%
30+ Delinquency Rate*
60 bps improvement from 4Q 24

12.4%
Net Credit Loss Rate*
120 bps improvement after adjusting for the 4Q 23 loan sale and growth in our higher-margin portfolio

1.5%
Return on Assets*

$0.70
Diluted Earnings Per Share
Consistent with 1Q 25 guidance

4.0%
Dividend Yield*
1Q 25 $0.30 dividend per share

$641MM
Unused Capacity
Substantial bandwidth to fund growth

90%
Fixed-Rate Debt
WAC and revolving duration of 4.4% and 1.4 years, respectively*

*See appendix for glossary

1Q 25 Financial Highlights

$ in millions *(except per share amounts)*	1Q 25	1Q 24	$ Chg B/(W)	% Chg B/(W)
Total revenue	$ 153.0	$ 144.3	$ 8.7	6.0%
Provision for credit losses	58.0	46.4	(11.6)	(24.9%)
G&A expense	66.0	60.4	(5.6)	(9.3%)
Interest expense	19.8	17.5	(2.3)	(13.0%)
Income taxes	2.2	4.7	2.6	54.4%
Net income	**$ 7.0**	**$ 15.2**	**$ (8.2)**	**(53.9%)**
Diluted EPS	**$ 0.70**	**$ 1.56**	**$ (0.86)**	**(55.1%)**
Ending net finance receivables	$ 1,890.4	$ 1,744.3	$ 146.1	8.4%
Average net finance receivables	$ 1,889.1	$ 1,758.7	$ 130.4	7.4%
Operating expense ratio	14.0%	13.7%		
Return on assets	1.5%	3.4%		
Return on equity*	7.9%	18.4%		

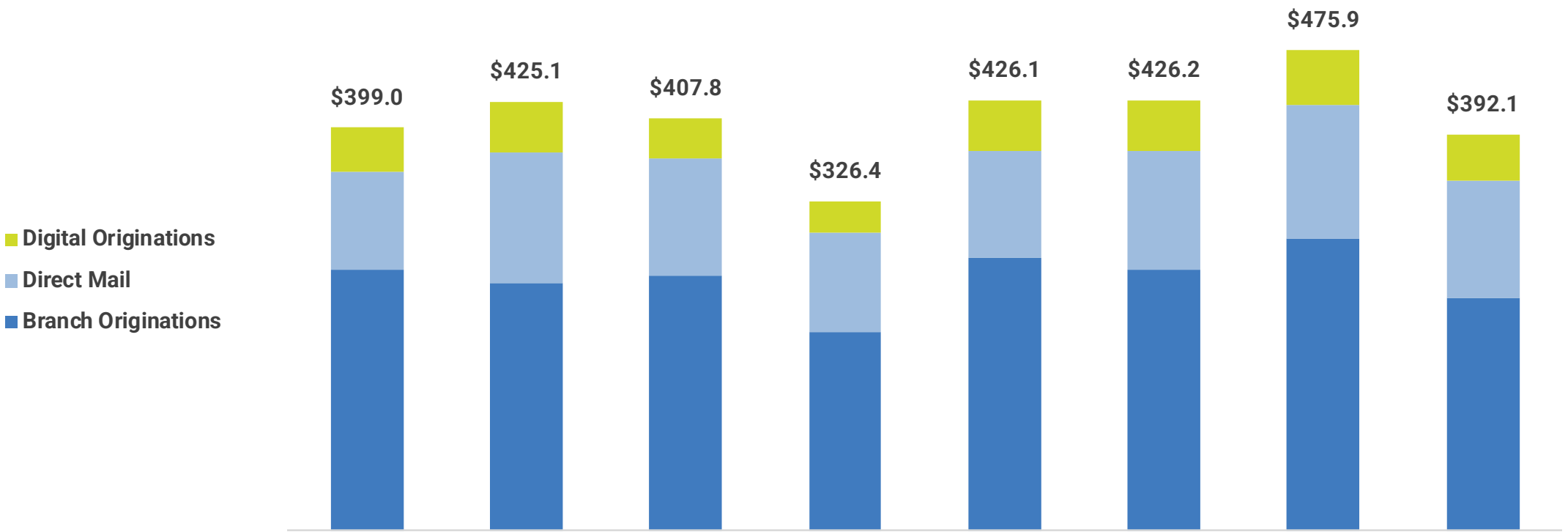
- Net income of $7.0MM and diluted EPS of $0.70 were lower than 1Q 24 due to the benefit in the prior-year period of the sale of certain non-performing loans during 4Q 23
- Record total revenue for a first quarter of $153.0MM grew 6.0% year-over-year, or 7.4% after adjusting for the estimated $1.9MM increase to revenue in 1Q 24 from the 4Q 23 loan sale
- Provision for credit losses increased by $11.6MM, or 24.9%
  - Provision release of $0.4MM was relatively flat compared to the prior-year period
  - Net credit losses increased $11.7MM
    - 1Q 24 net credit loss rate is inclusive of an estimated 270 bps benefit from the sale of certain non-performing loans, which accelerated an estimated $12.2MM of net credit losses from 1Q 24 to 4Q 23
    - 1Q 25 net credit loss rate improved 120 bps year-over-year after adjusting for the prior-year period loan sale benefit (90 bps) and the year-over-year growth in our higher-margin portfolio (30 bps)
- 1Q 25 operating expense ratio increased 30 bps from the prior-year period
  - 1Q 25 included a 40 bps increase related to timing of incentive expense of $1.7MM
  - Our operating expense ratio was 10 bps better year-over-year after adjusting for the incentive expense timing, despite opening 17 new branches since the prior-year period and increasing marketing in legacy markets
- Interest expense increased $2.3MM due to funding ANR growth of $130.4MM and the maturation of lower-cost, fixed-rate debt

*See appendix for glossary

Originations Trend

- Record total originations for a first quarter of $392.1MM were up 20.2% from $326.4MM in 1Q 24
- 1Q 25 branch, direct mail, and digital originations were up year-over-year by 17.2%, 17.8%, and 46.1%, respectively

Quarterly Origination Trend *($ in millions)*

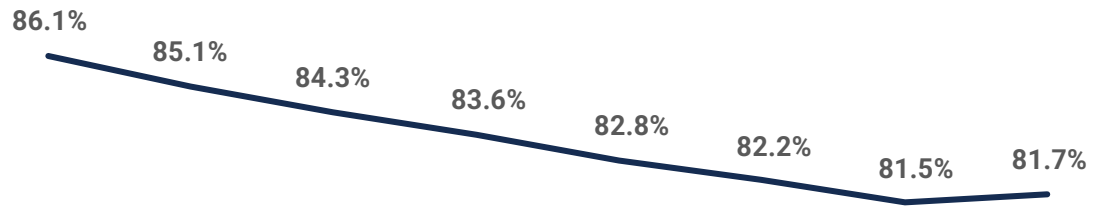


	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
% YoY Δ	(6.4%)	1.5%	(13.3%)	7.6%	6.8%	0.3%	16.7%	20.2%

Controlled Portfolio Growth Year-Over-Year

	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	vs. 4Q 24 $ Chg I/(D)	vs. 4Q 24 % Chg I/(D)	vs. 1Q 24 $ Chg I/(D)	vs. 1Q 24 % Chg I/(D)
Large loans (> $2,500)	$1,238	$1,272	$1,274	$1,251	$1,266	$1,293	$1,337	$1,346	$9	0.7%	$95	7.6%
Small loans (≤ $2,500)	445	474	493	491	506	525	555	544	(11)	(2.0%)	53	10.8%
Retail loans	6	5	4	3	2	2	1	1	(0)	(34.3%)	(2)	(75.0%)
Total	**$1,689**	**$1,751**	**$1,771**	**$1,744**	**$1,774**	**$1,820**	**$1,893**	**$1,890**	**($2)**	**(0.1%)**	**$146**	**8.4%**
Total YoY Δ ($)	$163	$143	$72	$68	$85	$69	$121	$146				
Total YoY Δ (%)	10.7%	8.9%	4.2%	4.1%	5.0%	3.9%	6.8%	8.4%				

ENR* at or below 36% APR and Product Mix



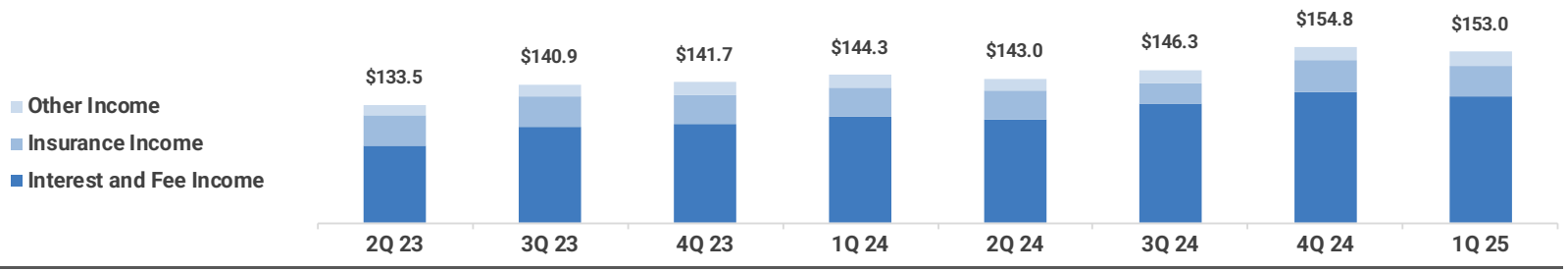
Product Mix	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Large loans (> $2,500)	73.3%	72.6%	71.9%	71.7%	71.4%	71.1%	70.6%	71.2%
Small loans (≤ $2,500)	26.3%	27.1%	27.9%	28.1%	28.5%	28.8%	29.3%	28.8%
Retail loans	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%

- Sequential portfolio liquidation of $2MM, or 0.1%, compared to liquidation of $27MM, or 1.5%, in 1Q 24
  - Large loans grew $9MM, or 0.7%, compared to liquidating $23MM, or 1.8%, in 1Q 24
  - Small loans liquidated $11MM, or 2.0%, compared to $3MM, or 0.5%, in 1Q 24 due to a stronger tax season than 1Q 24
- Achieved year-over-year portfolio growth of $146MM, or 8.4%, in 1Q 25 from new branch openings and by using our barbell strategy of growing our high-quality auto-secured and higher-margin small loan portfolios
  - Our auto-secured product portfolio grew $59MM, or 37.0% year-over-year, to 11.6% of the total portfolio, compared to 9.2% in the prior-year period
  - ENR with APR above 36% grew $59MM, or 20.6% year-over-year, to 18.3% of the portfolio, compared to 16.4% in the prior-year period
  - Our 17 new branches since the prior-year period have generated $32MM portfolio growth
- As of March 31, 2025, 81.7% of our portfolio carried an APR at or below 36%, down from 83.6% as of the prior-year period due to product mix shift to higher-margin loans

*See appendix for glossary

Revenue and Average Net Finance Receivables Trends

Total Revenue *($ in millions)*



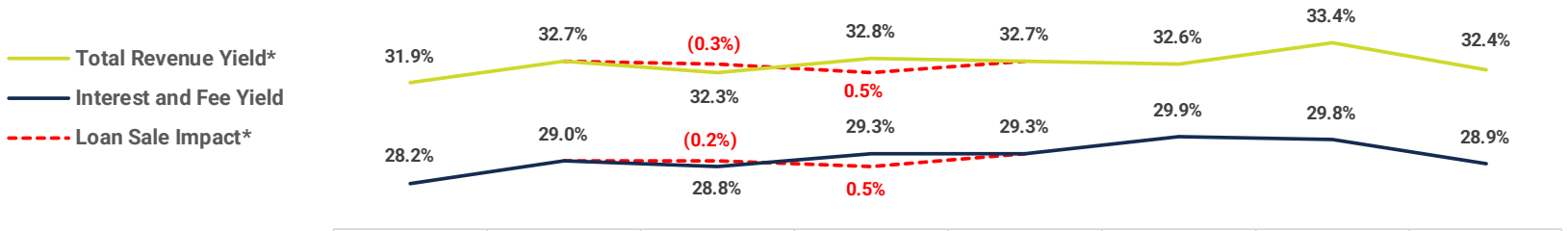
	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Sequential Δ	(1.4%)	5.5%	0.6%	1.9%	(0.9%)	2.3%	5.8%	(1.2%)
YoY Δ	8.6%	7.2%	7.3%	6.6%	7.1%	3.9%	9.3%	6.0%

Average Net Finance Receivables *($ in millions)*



	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Sequential Δ	(1.1%)	2.9%	1.9%	0.2%	(0.6%)	2.5%	3.3%	2.0%
YoY Δ	13.8%	10.0%	6.6%	3.9%	4.5%	4.1%	5.6%	7.4%

Total Revenue and Interest & Fee Yields



	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Total revenue sequential Δ	(0.1%)	0.8%	(0.4%)	0.5%	(0.1%)	(0.1%)	0.8%	(1.0%)
Total revenue YoY Δ	(1.5%)	(0.9%)	0.2%	0.8%	0.8%	(0.1%)	1.1%	(0.4%)
Hurricane impact (1)						(0.8%)	0.2%	

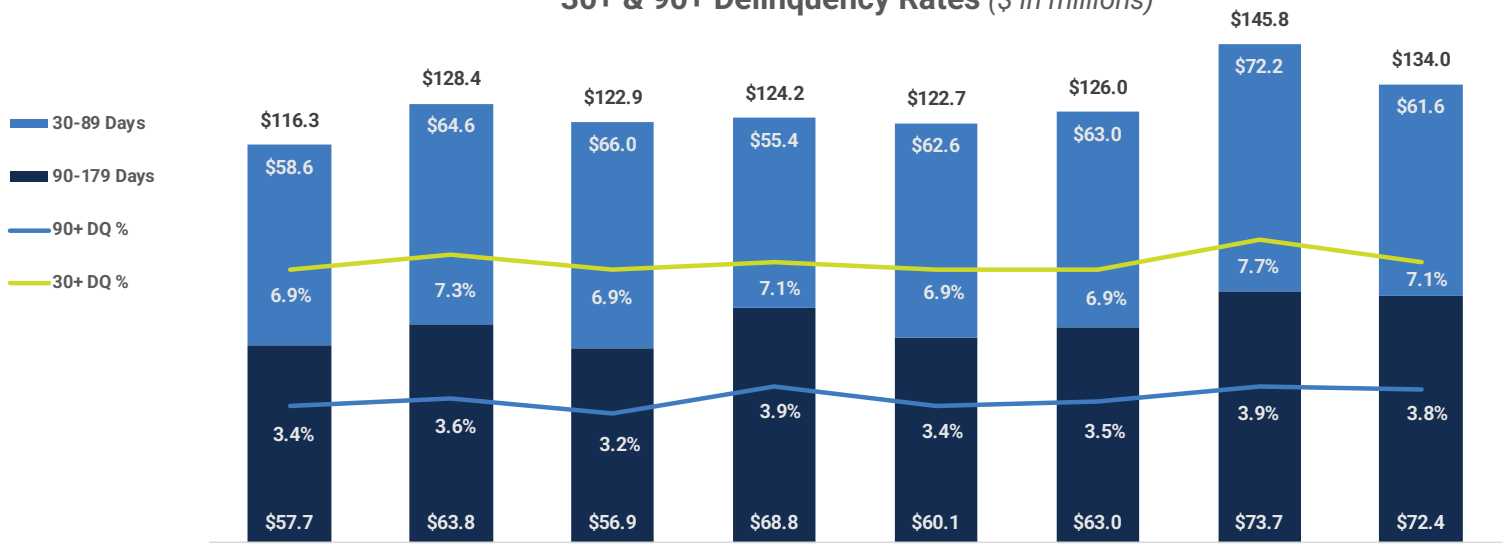
- Record total revenue for a first quarter of $153.0MM grew 6.0% year-over-year, or 7.4% after adjusting for the estimated $1.9MM increase to revenue in 1Q 24 from the 4Q 23 loan sale
- Year-over-year ANR growth of 7.4%, higher than 1Q 24 growth of 3.9%
- Total revenue yield and interest and fee yield were each down 40 bps from 1Q 24, or 10 bps higher than the prior-year period in each case after adjusting for the estimated 50 bps benefit in 1Q 24 from the 4Q 23 loan sale
- Total revenue yield was down 100 basis points sequentially due to seasonally higher revenue reversals from net credit losses, lower revenue acceleration from seasonally lower refinancing activity, and a 20 bps benefit in the prior quarter from the release of personal property insurance reserves related to hurricane activity
- Total revenue yield was up 40 bps from 1Q 23, or 100 bps higher than 1Q 23 after adjusting for the estimated 60 bps benefit in 1Q 23 from the 4Q 22 loan sale
- Since early 2023, total revenue yield and interest and fee yield have increased due to increased pricing, improved credit performance, and a mix shift to higher-margin loans

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

*See appendix for glossary

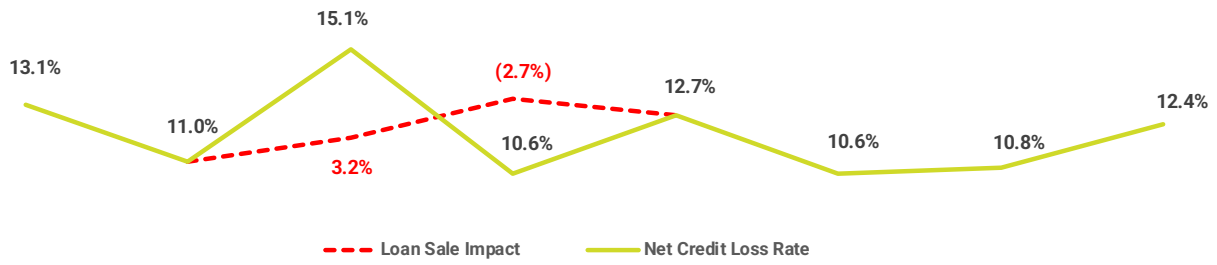
Recent Credit Trends

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



30+ Delinquencies	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Sequential Δ	(0.3%)	0.4%	(0.4%)	0.2%	(0.2%)	-	0.8%	(0.6%)
YoY Δ	0.7%	0.1%	(0.2%)	(0.1%)	-	(0.4%)	0.8%	-
90+ Delinquencies								
Sequential Δ	(0.7%)	0.2%	(0.4%)	0.7%	(0.5%)	0.1%	0.4%	(0.1%)
YoY Δ	0.6%	-	0.1%	(0.2%)	-	(0.1%)	0.7%	(0.1%)

Net Credit Loss Rates



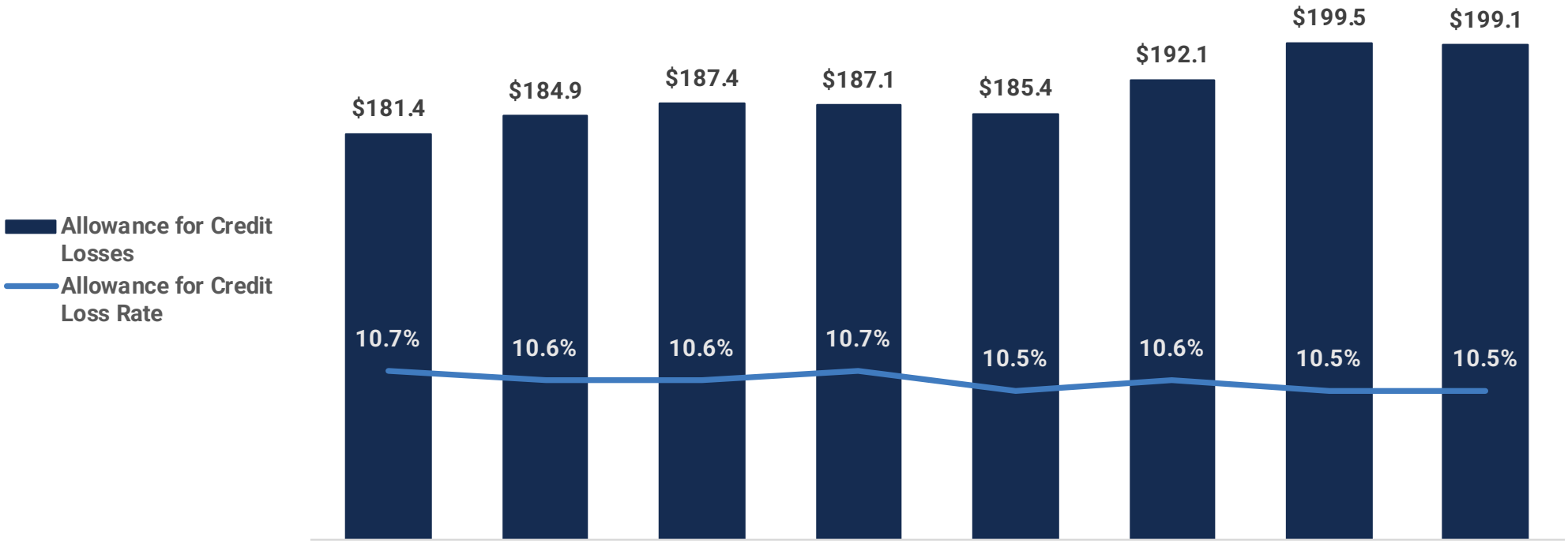
	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Sequential Δ	3.0%	(2.1%)	4.1%	(4.5%)	2.1%	(2.1%)	0.2%	1.6%
YoY Δ	3.1%	1.9%	0.1%	0.5%	(0.4%)	(0.4%)	(4.3%)	1.8%
Loan Sale Impact			3.2%	(2.7%)				

- 1Q 25 delinquency of 7.1% was consistent with 1Q 24 delinquency, despite an estimated 10 bps point negative impact from our higher-margin portfolio and 10 bps negative impact related to 2024 hurricane activity
- 30+ days past due of $134.0MM compares favorably to the allowance for credit losses of $199.1MM as of 1Q 25
- 1Q 25 net credit loss rate of 12.4%, up 180 bps from 1Q 24
  - 1Q 24 net credit loss rate is inclusive of an estimated 270 bps benefit from the sale of certain non-performing loans, which accelerated net credit losses from 1Q 24 to 4Q 23
  - 1Q 25 net credit loss rate improved 120 bps year-over-year after adjusting for prior-year period loan sale benefit (90 bps) and year-over-year growth in our higher-margin portfolio (30 bps)

Reserved For Stressed Credit Losses

- In 1Q 25, we decreased our allowance for credit losses by $0.4MM primarily due to portfolio liquidation. We are required to reserve for expected lifetime credit losses at origination of each loan, while the revenue benefits are recognized over the life of the loan.

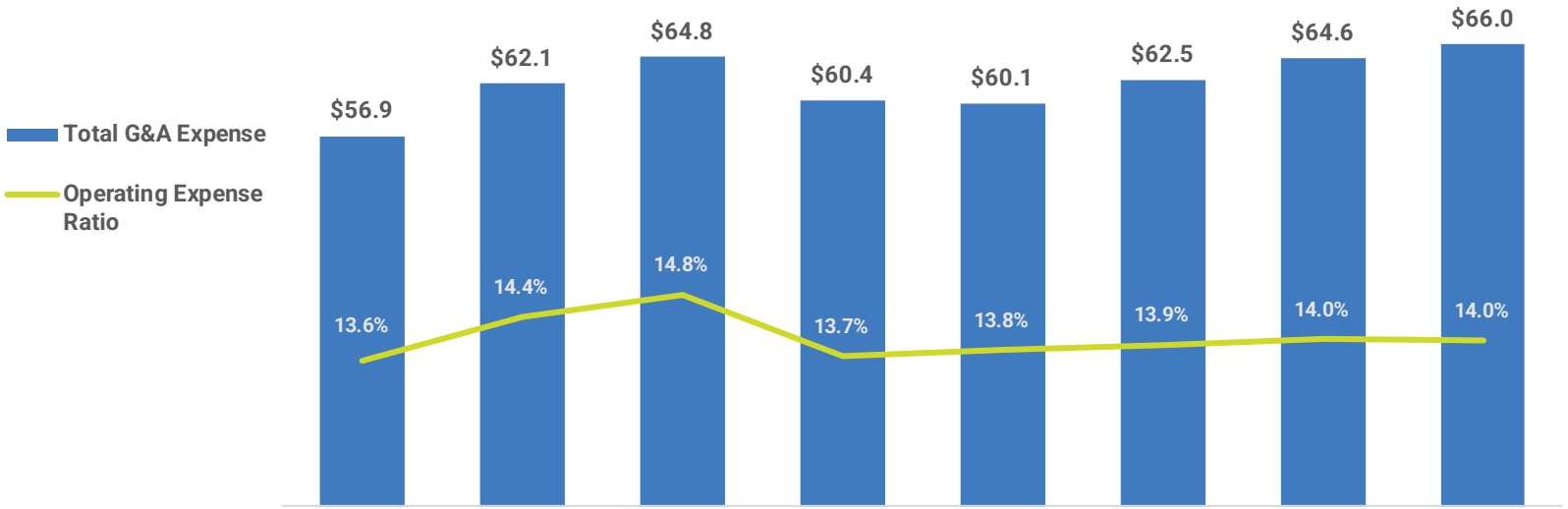
Allowance for Credit Losses *($ in millions)*



	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Sequential Δ	(0.3%)	(0.1%)	-	0.1%	(0.2%)	0.1%	(0.1%)	-
YoY Δ	(0.3%)	(0.6%)	0.1%	(0.3%)	(0.2%)	-	(0.1%)	(0.2%)

Continued Focus on Operating Leverage & Tight Expense Control

Operating Expense Ratio *($ in millions)*



Operating Expense Ratio	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
YoY Δ	(1.1%)	(0.5%)	1.4%	(0.3%)	0.2%	(0.5%)	(0.8%)	0.3%

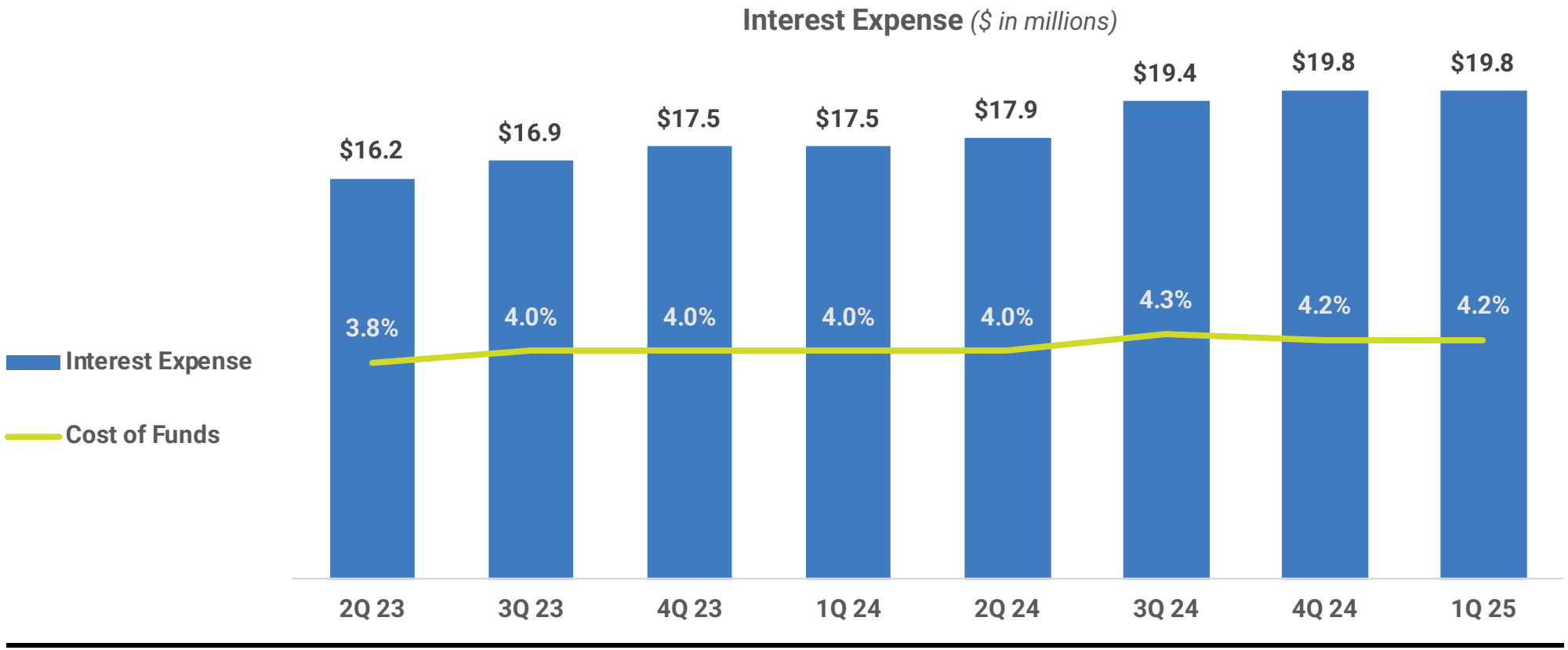
Operating Expense *($ in millions)*

	1Q 25	1Q 24	YoY Δ
Total revenue	$153.0	$144.3	$8.7
G&A expense	$66.0	$60.4	$5.6
Average net finance receivables	$1,889.1	$1,758.7	$130.4
Operating expense ratio	**14.0%**	**13.7%**	**0.3%**
Revenue-to-G&A expense increase			**1.5x**

- G&A expenses of $66.0MM in 1Q 25 were $5.6MM higher than the prior-year period
  - The increase was primarily driven by $1.7MM of incentive expenses shifting from the second quarter to the first quarter and by investment in growth, which includes $1.9MM associated with 17 new branches opened since 1Q 24 and $0.6MM of incremental marketing expenses in legacy markets
- 1Q 25 operating expense ratio increased 30 bps from the prior-year period, or 10 bps better year-over-year after adjusting for the incentive expense timing, despite our new branch openings and increased marketing
- 1Q 25 year-over-year total revenue growth outpaced G&A expense growth by 1.5x
  - Our 17 new branches had $3.6MM of revenue in the quarter against $1.9MM of G&A expense, further demonstrating the power of our branch-based model

Cost of Funds

- 1Q 25 cost of funds* increased 20 bps year-over-year due to higher average debt and the maturation of lower-cost, fixed-rate debt
- Cost of funds has remained consistent the last several quarters



	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
YoY Δ cost of funds	1.7%	1.0%	0.4%	-	0.2%	0.3%	0.2%	0.2%

*See appendix for glossary

Strong Funding Profile

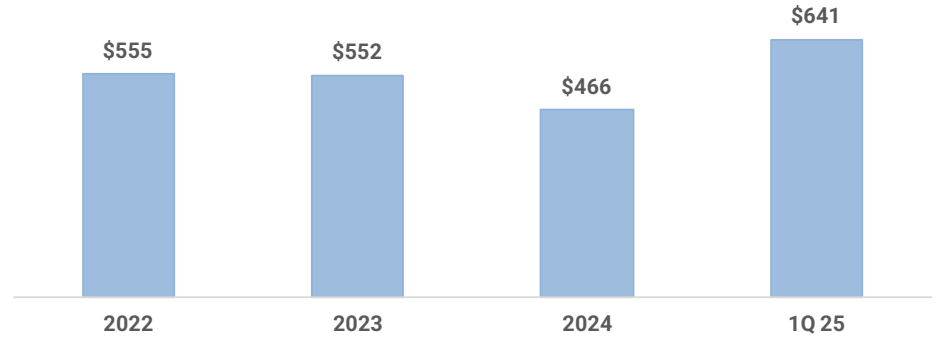
- As of March 31, 2025, total unused capacity was $641MM (subject to borrowing base)
- Available liquidity of $129MM as of March 31, 2025
- Fixed-rate debt represented 90% of total debt as of March 31, 2025, with WAC of 4.4% and a weighted-average revolving duration of 1.4 years
- Issued $265MM securitization in 1Q 25 with WAC of 5.3%, consistent with our 4Q 24 securitization and 90 bps lower than our 2Q 24 securitization

Securitizations as of March 31, 2025 *($ in millions)*

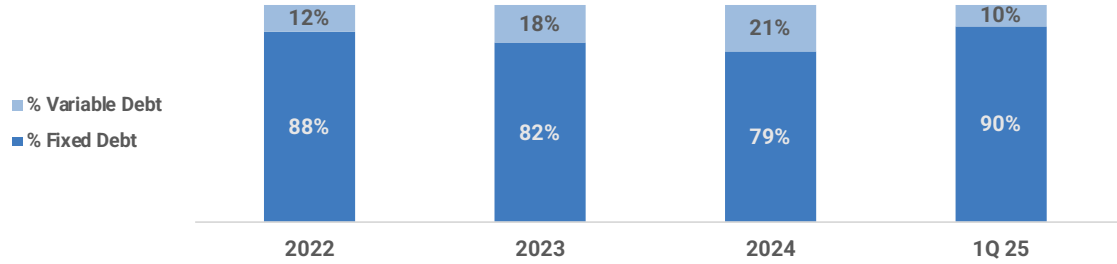
Transaction Period	Debt Balance*	Revolving Maturity	Maturity	WAC
1Q 21	$76	Feb 2024	Mar 2031	3.0%
3Q 21	$200	Jul 2026	Aug 2033	2.3%
4Q 21	$125	Sep 2026	Oct 2033	3.9%
1Q 22	$232	Feb 2025	Mar 2032	3.6%
2Q 24	$188	May 2027	Jul 2036	6.2%
4Q 24	$251	Nov 2026	Dec 2033	5.3%
1Q 25	$265	Mar 2027	Apr 2034	5.3%

(1) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
*See appendix for glossary

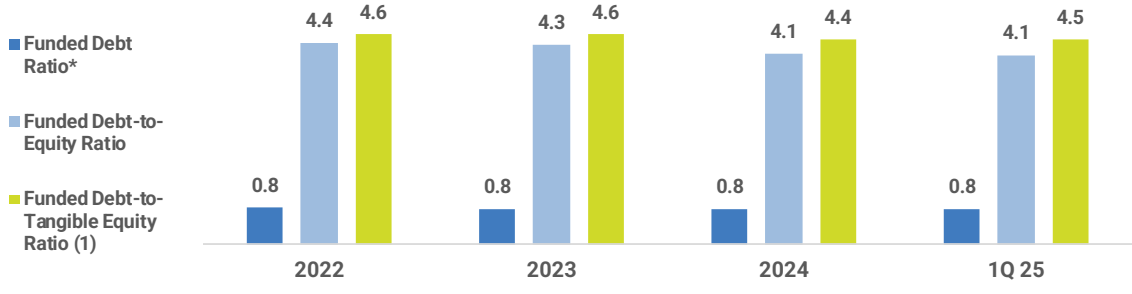
Unused Capacity *($ in millions)*



Fixed vs. Variable Debt



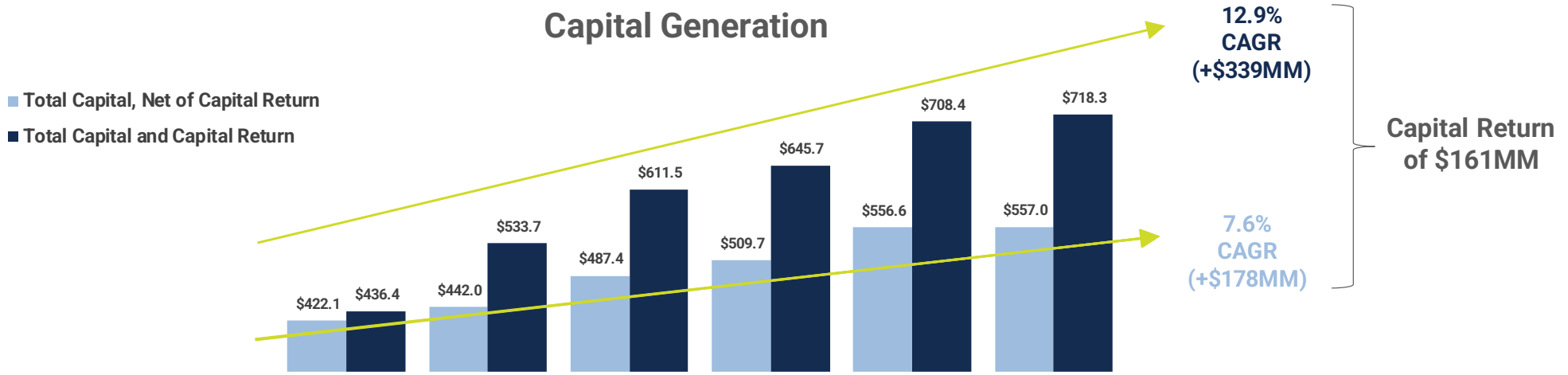
Funded Debt Ratios



	2022	2023	2024	1Q 25
Cost of funds	2.2%	3.9%	4.2%	4.2%

Excess Capital Consistently Returned to Stockholders

We have a proven business model capable of generating excess capital to return to stockholders and to reinvest in strategic initiatives that will generate sustainable, long-term profitable growth. Even during the recent period of high inflation, the business generated significant amounts of capital. Since the beginning of 2020, we have generated $339.2MM of capital (1.3x beginning 2020 stockholders' equity of $256.9MM), returned $161.3MM of capital to stockholders, and increased total capital by $177.8MM. Our ratio of capital generation to average stockholders' equity over this time period was 20.7%.



$ in millions	2020	2021	2022	2023	2024	1Q 25	Cumulative
Total capital, net of capital return:							
Stockholders' equity	$ 272.1	$ 282.7	$ 308.6	$ 322.3	$ 357.1	$ 357.9	**$ 101.0**
Allowance for credit losses	150.0	159.3	178.8	187.4	199.5	199.1	**$ 76.8**
Total capital*	**$ 422.1**	**$ 442.0**	**$ 487.4**	**$ 509.7**	**$ 556.6**	**$ 557.0**	**$ 177.8**
B/(W) vs prior period	**$ 43.0**	**$ 19.9**	**$ 45.4**	**$ 22.2**	**$ 46.9**	**$ 0.4**	
Capital return:							
Dividends to stockholders	$ 2.3	$ 9.9	$ 11.8	$ 11.9	$ 12.3	$ 3.0	**$ 51.2**
Stock repurchased	$ 12.0	$ 67.4	$ 20.6	$ -	$ 3.5	$ 6.5	**$ 110.1**
Cumulative capital return*	**$ 14.3**	**$ 91.7**	**$ 124.1**	**$ 136.0**	**$ 151.9**	**$ 161.3**	**$ 161.3**
Total capital and capital return (1)	**$ 436.4**	**$ 533.7**	**$ 611.5**	**$ 645.7**	**$ 708.4**	**$ 718.3**	**$ 339.2**
Capital generation* (1)	**$ 57.3**	**$ 97.3**	**$ 77.8**	**$ 34.2**	**$ 62.8**	**$ 9.9**	**$ 339.2**
Capital generation as % of average stockholders' equity (1)	**21.4%**	**34.7%**	**25.8%**	**10.6%**	**18.2%**	**11.1%**	**20.7%**
Book value per share	$ 24.89	$ 28.89	$ 32.41	$ 33.02	$ 35.67	$ 35.48	

(1) This is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.
*See appendix for glossary

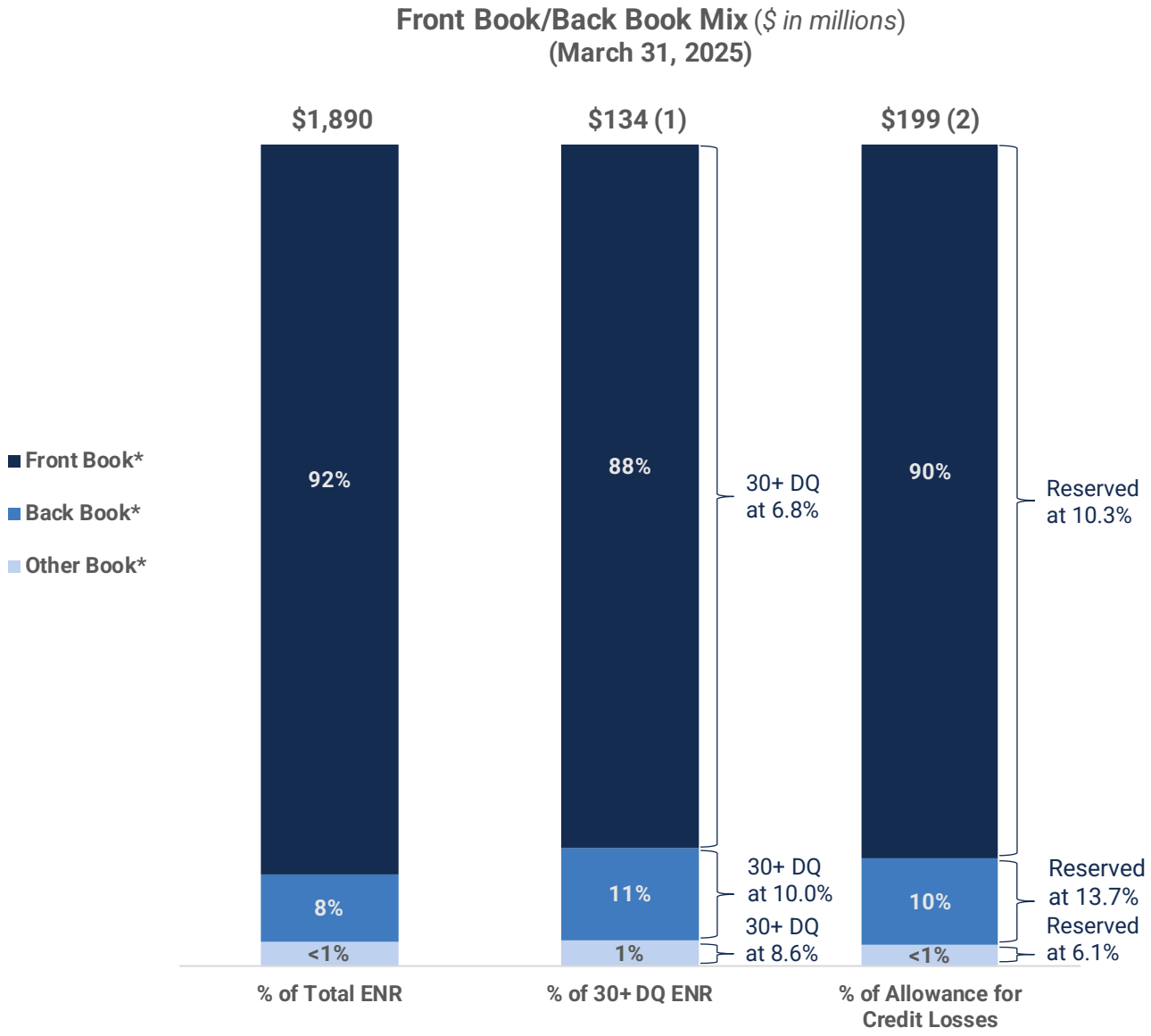
1Q 25 Results and Outlook

Key Metrics	1Q 25 Results	2Q 25 Outlook
Net Income	$7.0MM	~$7.0 - $7.3MM
ENR Growth/(Liquidation)	($2.2MM)	~$55.0 - $60.0MM
ANR Growth	$36.3MM	~$15.0MM
Total Revenue Yield	100 bps sequential decrease	~20 bps sequential increase
Net Credit Losses/ Net Credit Loss Rate	$58.4MM	~$57.0MM / ~12.0%
Allowance for Credit Loss Rate	10.5%	~10.3%
G&A Expense	$66.0MM	~$65.5MM
Interest Expense	$19.8MM	~$21.0MM
Effective Tax Rate	23.5%	~24.5%(1)

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

Appendix

Front Book 92% of Total Portfolio



(1) Total 30+ DQ% was 7.1%
(2) Total portfolio allowance for credit loss rate* was 10.5%

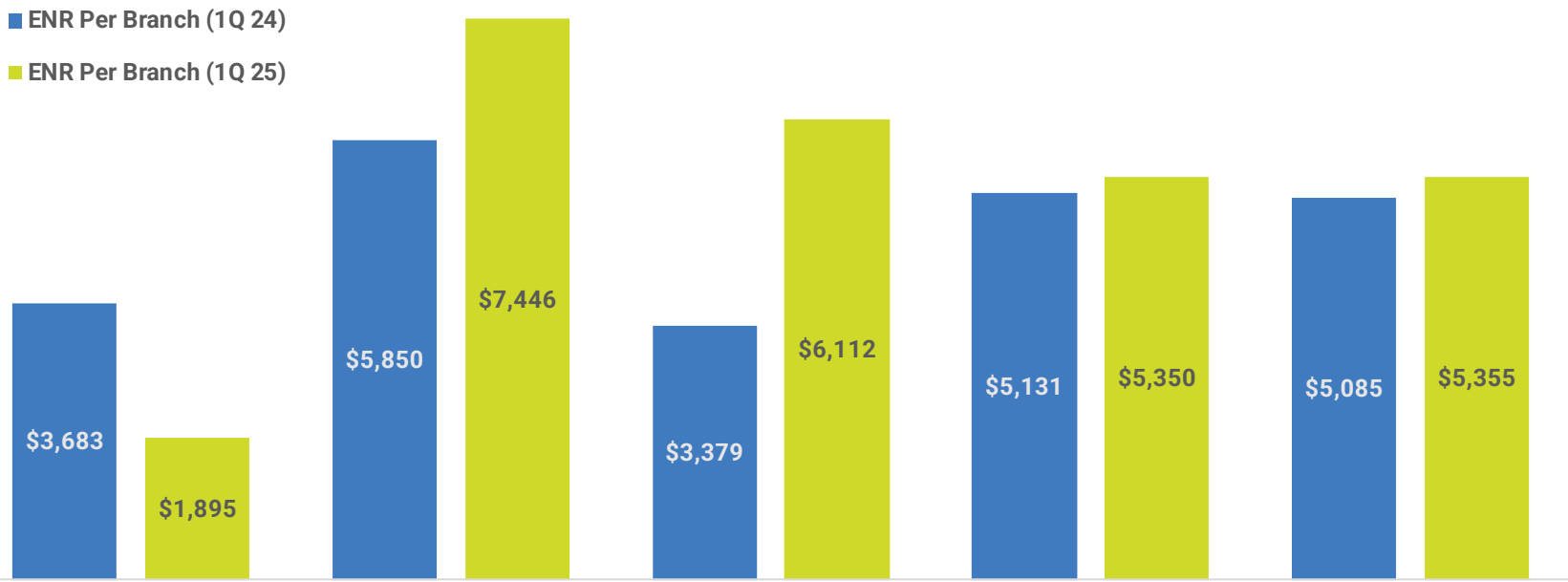
*See appendix for glossary

- Higher-credit-quality ENR from the front book is performing as expected
- Front book was 92% of the total portfolio, an increase from 89% as of December 31, 2024
  - Front book was 88% of the 30+ delinquent loan receivables
  - Front and back book 30+ delinquency rates were 6.8% and 10.0%, respectively; front book continues to mature
  - Back book was 8% of the total portfolio and is expected to continue to decline during 2025
- Loans from our back book represented 11% of 30+ delinquent loan receivables as of March 31, 2025
- Front and back book allowance for credit losses were 90% and 10% of total allowance for credit losses, respectively
  - Front and back book allowance for credit loss rates were 10.3% and 13.7%, respectively

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 6.5% in 1Q 25 compared to 3.4% in the prior-year period
- The less than 1 year branch cohort as of 1Q 25 consisted of branches with an average age of approximately 4 months compared to the cohort as of 1Q 24 with an average age of approximately 11 months
- We have achieved portfolio growth while maintaining a credit box in new markets that is tighter than our broader network
- Our new branches generally begin to generate positive monthly net income at month 14

ENR Per Branch *($ in thousands)*



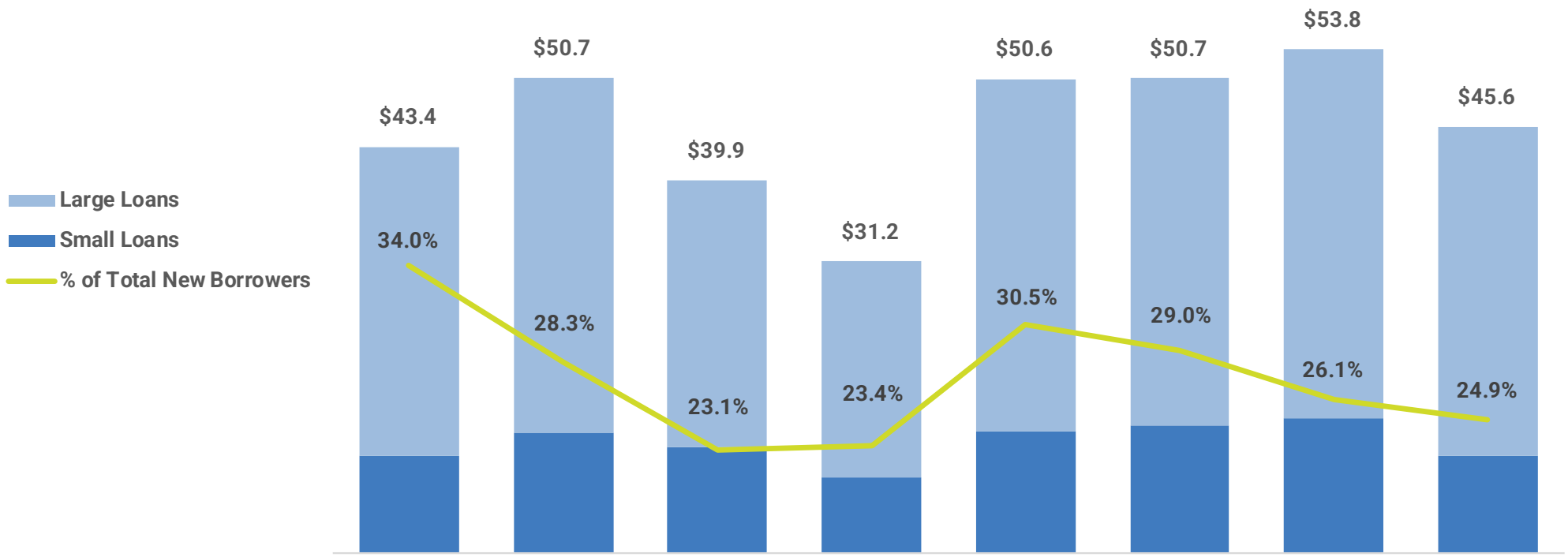
	< 1 Year	1-3 Years	3-5 Years	5+ Years	All
# of branches (1Q 24)	3	38	22	280	343
# of branches (1Q 25)	17	18	30	288	353

*See glossary

Digitally Sourced Originations

- Digital volume represented 24.9% of our total new borrower volume in 1Q 25
- Large loans represented 75.3% of new borrower digitally sourced loans booked in 1Q 25

Digitally Sourced Origination Volume *($ in millions)*



Total Digital Originations	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
% YoY Δ	(18.9%)	(9.9%)	(16.4%)	(9.2%)	16.7%	(0.1%)	34.9%	46.1%

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
Size	$355MM	$425MM	$125MM	$1,212MM
Interest type	Floating	Floating	Fixed	Fixed
Maturity	Sep 2025	$125MM, May 2026 $125MM, Oct 2026 $100MM, Nov 2027 $75MM, Feb 2028	Oct 2033	2021-1, $76MM, Mar 2031 2021-2, $200MM, Aug 2033 2022-1, $232MM, Mar 2032 2024-1, $188MM, Jul 2036 2024-2, $251MM, Dec 2033 2025-1, $265MM, April 2034
Effective rate (as of March 31, 2025)	7.4% (one-month SOFR plus a 3.0% margin and a 0.1% SOFR spread adjustment with a SOFR floor of 0.5%)	$125MM, 7.2% (one-month SOFR plus a margin of 2.8% and a 0.1% SOFR spread adjustment) $125MM, 6.7% (one-month SOFR plus a margin of 2.4%) $100MM, 6.7% (the commercial paper rate plus a margin of 2.1%) $75MM, 6.4% (one-month SOFR plus a margin of 2.1%)	3.9%	2021-1, $76MM, 3.0% 2021-2, $200MM, 2.3% 2022-1, $232MM, 3.6% 2024-1, $188MM, 6.2% 2024-2, $251MM, 5.3% 2025-1, $265MM, 5.3%
Lenders	Wells Fargo Bank (Agent), BMO Harris, First Horizon, Texas Capital	Wells Fargo Bank - $125MM BMO Capital Markets Corp. - $125MM JPMorgan Chase Bank - $100MM Regions Bank - $75MM	Qualified institutional investor	Qualified institutional investors
Collateral	Allows for funding of all products and APRs	All facilities allow for funding of all products with ≤ 36% APR (excluding retail); BMO facility also allows for funding of >36% APR loans	Allows for the funding of all products, including > 36% APR loans (excluding retail)	Allows for funding of all products with ≤ 36% APR (excluding retail)

Consolidated Income Statements

$ in thousands	1Q 25	1Q 24	2024	2023	2022	2021
Revenue						
Interest and fee income	$ 136,553	$ 128,818	$ 528,894	$ 489,698	$ 450,854	$ 382,544
Insurance income, net	11,297	10,974	40,695	44,529	43,502	35,482
Other income	5,117	4,516	18,914	17,172	12,831	10,325
Total revenue	152,967	144,308	588,503	551,399	507,187	428,351
Expenses						
Provision for credit losses	57,992	46,423	212,200	220,034	185,115	89,015
Personnel	41,142	37,820	153,789	156,872	141,243	119,833
Occupancy	6,906	6,375	25,823	25,029	23,809	24,126
Marketing	5,406	4,315	19,006	15,774	15,378	14,405
Other	12,589	11,938	49,080	45,444	42,098	37,150
Total general and administrative	66,043	60,448	247,698	243,119	222,528	195,514
Interest expense	19,771	17,504	74,530	67,463	34,223	31,349
Income before income taxes	9,161	19,933	54,075	20,783	65,321	112,473
Income taxes	2,154	4,728	12,848	4,825	14,097	23,786
Net income	**$ 7,007**	**$ 15,205**	**$ 41,227**	**$ 15,958**	**$ 51,224**	**$ 88,687**

Consolidated Balance Sheets

$ in thousands	1Q 25	1Q 24	2024	2023	2022	2021
Cash	$ 4,158	$ 4,215	$ 3,951	$ 4,509	$ 3,873	$ 10,507
Net finance receivables	1,890,351	1,744,286	1,892,535	1,771,410	1,699,393	1,426,257
Unearned insurance premiums	(47,107)	(45,675)	(48,068)	(47,892)	(51,008)	(47,837)
Allowance for credit losses	(199,100)	(187,100)	(199,500)	(187,400)	(178,800)	(159,300)
Net finance receivables, less unearned insurance premiums and allowance for credit losses	1,644,144	1,511,511	1,644,967	1,536,118	1,469,585	1,219,120
Restricted cash	122,312	118,194	131,684	124,164	127,926	138,682
Lease assets	40,699	33,400	38,442	34,303	34,521	28,721
Intangible assets	26,750	17,360	24,524	15,846	12,122	9,517
Restricted available-for-sale investments	21,687	22,596	21,712	22,740	20,416	-
Property and equipment	13,635	13,440	13,677	13,787	14,526	12,938
Deferred tax assets, net	9,421	13,491	9,286	13,641	13,810	18,420
Other assets	17,877	22,541	20,866	29,419	28,208	21,757
Total assets	**$ 1,900,683**	**$ 1,756,748**	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**
Debt	$ 1,477,860	$ 1,358,795	$ 1,478,336	$ 1,399,814	$ 1,355,359	$ 1,107,953
Unamortized debt issuance costs	(7,924)	(3,948)	(6,338)	(4,578)	(9,512)	(11,010)
Net debt	1,469,936	1,354,847	1,471,998	1,395,236	1,345,847	1,096,943
Lease liabilities	42,788	35,679	40,579	36,576	36,712	30,700
Other liabilities	30,083	29,762	39,454	40,442	33,795	49,283
Total liabilities	**1,542,807**	**1,420,288**	**1,552,031**	**1,472,254**	**1,416,354**	**1,176,926**
Common stock	1,519	1,468	1,492	1,457	1,433	1,416
Additional paid-in capital	134,206	123,563	130,725	121,752	112,384	104,745
Retained earnings	382,532	361,791	378,482	349,579	345,545	306,105
Accumulated other comprehensive income (loss)	(171)	(219)	62	(372)	(586)	-
Treasury stock	(160,210)	(150,143)	(153,683)	(150,143)	(150,143)	(129,530)
Total stockholders' equity	**357,876**	**336,460**	**357,078**	**322,273**	**308,633**	**282,736**
Total liabilities and stockholders' equity	**$ 1,900,683**	**$ 1,756,748**	**$ 1,909,109**	**$ 1,794,527**	**$ 1,724,987**	**$ 1,459,662**

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. Total capital and capital return, capital generation, and capital generation as a % of average stockholders' equity are non-GAAP measures to include stock repurchases and dividends returned to stockholders with total capital. Management uses these measures to evaluate the Company's ability to generate capital to return to stockholders, reinvest in strategic initiatives, and evaluate its capacity to absorb losses. The Company also believes that these capital and absorption measures provide useful information to users of the Company’s financial statements in the evaluation of its ability to generate capital to return to stockholders, reinvest in strategic initiatives, and evaluate its capacity to absorb losses. Furthermore, tangible equity, tangible book value per share, 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	2020	2021	2022	2023	2024	1Q 25
Beginning stockholders' equity	$ 256.9	$ 272.1	$ 282.7	$ 308.6	$ 322.3	$ 357.1
Ending stockholders' equity	272.1	282.7	308.6	322.3	357.1	357.9
Change in stockholders' equity	15.3	10.6	25.9	13.6	34.8	0.8
Beginning allowance for credit losses	122.3	150.0	159.3	178.8	187.4	199.5
Ending allowance for credit losses	150.0	159.3	178.8	187.4	199.5	199.1
Change in allowance for credit losses	27.7	9.3	19.5	8.6	12.1	(0.4)
Change in stockholders' equity	15.3	10.6	25.9	13.6	34.8	0.8
Change in allowance for credit losses	27.7	9.3	19.5	8.6	12.1	(0.4)
Total change in capital	43.0	19.9	45.4	22.2	46.9	0.4
Total change in capital	43.0	19.9	45.4	22.2	46.9	0.4
Dividends to stockholders	2.3	9.9	11.8	11.9	12.3	3.0
Stock repurchased	12.0	67.4	20.6	-	3.5	6.5
Capital generation (non-GAAP)	**$ 57.3**	**$ 97.3**	**$ 77.8**	**$ 34.2**	**$ 62.8**	**$ 9.9**

Non-GAAP Financial Measures (Cont'd)

$ in thousands	1Q 25	1Q 24	2024	2023	2022	2021
Total assets	$ 1,900,683	$ 1,756,748	$ 1,909,109	$ 1,794,527	$ 1,724,987	$ 1,459,662
Less: intangible assets	26,750	17,360	24,524	15,846	12,122	9,517
Tangible assets (non-GAAP)	1,873,933	1,739,388	1,884,585	1,778,681	1,712,865	1,450,145
Debt	1,477,860	1,358,795	1,478,336	1,399,814	1,355,359	1,107,953
Total stockholders' equity	357,876	336,460	357,078	322,273	308,633	282,736
Less: intangible assets	26,750	17,360	24,524	15,846	12,122	9,517
Tangible common equity (non-GAAP)	$ 331,126	$ 319,100	$ 332,554	$ 306,427	$ 296,511	$ 273,219
Shares outstanding	10,088	9,868	10,010	9,759	9,523	9,788
Funded debt-to-equity ratio	4.1	4.0	4.1	4.3	4.4	3.9
Funded debt-to-tangible equity ratio (non-GAAP)	4.5	4.3	4.4	4.6	4.6	4.1
Total stockholders' equity to total assets	18.8%	19.2%	18.7%	18.0%	17.9%	19.4%
Tangible equity to tangible assets (non-GAAP)	17.7%	18.3%	17.6%	17.2%	17.3%	18.8%
Book value per share	$ 35.48	$ 34.10	$ 35.67	$ 33.02	$ 32.41	$ 28.89
Tangible book value per share (non-GAAP)	$ 32.82	$ 32.34	$ 33.22	$ 31.40	$ 31.14	$ 27.91

Glossary

- Allowance for credit loss rate – allowance for credit losses as a percentage of ending net finance receivables
- 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
- Bps – basis points
- Capital generation – the change in total capital and capital return from the prior period
- Cost of funds – annualized interest expense as a percentage of average net finance receivables
- Cumulative capital return – dividend and common stock repurchase activity that has occurred since December 31, 2019
- 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
- Delinquency rate (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 sale impact – the impacts of the loan sale on the P&L in 4Q 23 and the estimated impacts to 1Q 24
- MM – millions
- 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 1 year
- Total capital – stockholders' equity plus allowance for credit losses
- Total revenue yield – annualized total revenue as a percentage of average net finance receivables
- WAC – weighted-average coupon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